



Gold Price Melts As Metal Loses Ancient Glitter

Bullion, Below \$300 an Ounce,
May Surrender Investment Role

By John Schmid
International Herald Tribune

FRANKFURT — Investors this week dethroned gold as one of the world's oldest and most secure stores of wealth.

With little prospect of an immediate recovery, bullion prices tumbled Thursday to their lowest level in more than 12 years, as fears spread across the globe that the precious metal no longer commands its traditional role as an investment haven.

Eddie George, governor of the Bank of England, triggered waves of selling this week when he bluntly stripped away gold's financial mystique.

Gold, he declared, ranks "at the bottom of the pile" of potential assets to be held in reserve at the proposed European central bank. As the "least liquid of the assets" under consideration, he said he would be "surprised" if the new central bank ended up with significant gold reserves when it is incorporated in the middle of 1998.

Gold quickly plunged below \$300 an ounce and by Thursday traded at \$295.95, its lowest level since March 1985, on concerns that the world's central banks want to unload a share of their vast stockpiles. Gold had held steady for most of the decade between \$350 and \$400 an ounce.



A trader making a bid Thursday at the Chinese Gold and Silver Exchange Society in Hong Kong.

Prices have fallen so far that it now costs more to mine gold in many parts of South Africa, the world's biggest producer, than to buy it on the open market, according to the World Gold Council, a trade group in Geneva for the world's miners.

Economists expect mine closures and job losses to deal another blow to South Africa's fragile economy.

From the time of kings, gold gained in value whenever political unrest or the menace of inflation

threatened any part of the world. But the gilded age of the precious metal began to recede as long ago as 1971, when nations' central bankers dropped gold as their peg for international debt settlements and the dollar's exchange-rate peg.

In recent months, central bankers have gone much further with wholesale auctions of their gold stockpiles.

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South Korea Needs 'Far More' Assistance

Seoul Says \$20 Billion Won't Suffice;
Companies Seek a Debt Moratorium

By Don Kirk
Special to the Herald Tribune

SEOUL — A week after turning to the International Monetary Fund for a \$20 billion emergency loan, South Korea conceded Thursday that it would need "far more" to extricate itself from its deepening financial crisis.

The revelation by Finance Minister Lim Chang Nyeol came as negotiators from the IMF met Finance Ministry officials for their first full day of talks about aid for a financial system on the verge of insolvency.

"It will be far more than \$20 billion," Mr. Lim said. "You had better forget that figure."

Mr. Lim also said that the World Bank and the Asian Development Bank had expressed willingness to contribute to the IMF-led program.

Meanwhile, the nation's top 30 conglomerates called Thursday for a moratorium on repayments of their enormous debts.

Their statement amounted to the most frank recognition to date of the depth of their financial problems. Some analysts said the request to delay loan payments raised concerns that the conglomerates were resisting the deep restructuring that must be done to turn the world's 11th-largest economy around.

"It will take extreme measures to prevent the collapse of the financial system," said the Federation of Korean Industries, the lobbying association that groups the leading conglomerates, which are known as *chaebol*.

A statement released by the *chaebol* asked the government to give them at least until the beginning of January to repay about \$21 billion in corporate bond

debt that will fall due next month.

"Koreans are stubborn," said Richard Samuelson of SBC Warburg. "They know they can fulfill the basic demands of the IMF. The sticky part arises in the area of institutional change." Government officials and the *chaebol* "are very gradualist in doing this stuff." After all, he added, "They've got a lot of vested interest."

The *chaebol* said they found it virtually impossible to obtain new credit from banks that are now desperately calling in loans. The average South Korean company has four times more debt than equity.

The *chaebol*, in their statement, also pleaded for an immediate suspension of the complicated procedure under which companies within the same group can merge with one another in order to increase efficiency and competitiveness.

Observing that such mergers now sometimes take years to gain approval, planning officers called for a system whereby they can get rid of borderline operations with a minimum of bureaucracy.

The government indicated it would try to comply with some of the demands — but not necessarily the plea for a moratorium on debt repayment.

Chung Hae Joo, minister of trade, industry and energy, promised to ease the procedure for mergers and acquisitions within the same group in the next few weeks. He added that the government might also expand permission for companies in need of immediate aid to borrow from foreign institutions.

The government, however, strongly resisted another demand from the *chaebol*.

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A Jittery Russia Looks to West to Salvage the Ruble

As Investors Flee Emerging Markets, Central Bank Seeks Insurance Against Economic Ripples

By Michael R. Gordon
New York Times Service

MOSCOW — Worried that the global economic turmoil could overwhelm its financial system, Russia is quietly seeking American support for an expanded program of Western assistance, according to government officials and private bankers.

The purpose of the aid would be to strengthen confidence in Russia's central bank, which has been using up its reserves in an anxious effort to prop up the ruble.

Prompted by the crisis that has rippled through Asia, foreign investors have been fleeing emerging markets. They have already moved to withdraw about \$4 billion from the Russian Treas-

ury-bill market, officials of Russia's central bank have said.

Russian officials and private bankers fear that investors may unload billions more, putting further strain on the ruble and heightening concerns about Russia's financial system among Russians and foreigners.

That not only would be an economic setback but also could deliver a powerful political blow to the government of President Boris Yeltsin and its agenda.

"The central bank's reserves are enough to take care of foreign investors," said Pavel Teplukhin, the chief economist for Troika Dialog, a Russian investment bank. "But I am afraid that if Russian investors start panicking and buying dollars, the cen-

tral-bank reserves will not be sufficient."

Mr. Teplukhin said the West could ease the crisis by promising to lend as much as \$5 billion to the central bank, though others said billions more might be needed.

Central-bank officials have sought to reassure the Russian public by putting on a brave face. They have not talked about the possibility of additional assistance or said how much aid they might need to have available to them.

Russian officials estimated last week that their reserves were \$21.5 billion, a healthy amount during normal times but one that is shrinking as the global economic situation worsens.

Sergei Aleksashenko, the deputy head of the central bank, and Sergei

Vasilyev, the deputy head of the presidential administration, have been sent to Washington to meet with officials of the U.S. Treasury Department and the International Monetary Fund.

Their goal is to explore whether the West can make more aid available to bolster the credibility of Russia's financial system and discourage any perception that it may be too weak to cope with the crisis on the world markets. In effect, the Russians are seeking a kind of insurance policy.

The United States has generally taken the stance that the Russian request should be handled by the International Monetary Fund, which would be a likely vehicle for any further assistance.

See MOSCOW, Page 5

The Spy Who Loved Him?

Letter Reveals Pasternak's Real-Life 'Lara'
Informed on Author to Soviet Union's KGB

By Alessandra Stanley
New York Times Service

MOSCOW — There is no more enduring Russian love story than that of the writer Boris Pasternak and the woman who was the model for Lara, the radiant heroine of "Doctor Zhivago."

Except that now it appears that the real-life Lara, Pasternak's longtime mistress, muse and literary assistant, Olga Ivinskaya, informed on him to the KGB.

In 1961, while a prisoner of the Soviet gulag, where she was sent because of her association with Pasternak, Mrs. Ivinskaya wrote to Nikita Khrushchev begging for her freedom and reminding him of how she cooperated with the government's efforts to silence the writer.

Mrs. Ivinskaya told the Soviet leader how she tried to cancel the writer's meetings with foreigners; worked closely with the Central Committee to try to delay publication in the West of "Dr. Zhivago," the epic novel of an

idealistic Russian poet and his lover caught up in the turbulence of the Russian Revolution, and dissuaded Pasternak from leaving the Soviet Union after he was forced to turn down the Nobel Prize for Literature he won in 1958.

The letter, recently released from archives of the Communist Party's Central Committee, was published in extracts by the newspaper Moskovsky Komsomolets this month.

"I did everything in my power to avoid a misfortune, but it was beyond my capacity to neutralize everything at once," she wrote on March 10, 1961. "I would like to make it clear that it was Pasternak himself who wrote the novel, it was he himself who received fees by a method he chose. One should not portray him as an innocent lamb."

Publication of the letter astounded the literary circles where Pasternak remains a godlike figure. But there was more shock than anger.

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Boris Pasternak, the Nobel Prize-winning Russian writer, in 1957.

The Fragile, Cutthroat World of Scents

By Jennifer Steinhauer
New York Times Service

NEW YORK — A woman can smell like just about anything she wants to these days.

Citrus is hot, so is fig. Vanilla has made its way around the block. Light and fruity, musky and heavy, scents to lower the blood pressure, bring

inner peace or perhaps encourage a husband to do the laundry — take your pick. Which means, of course, that peddling perfume has never been riskier.

A glut of products and increasingly expensive marketing have transformed this business in recent years into a cut-throat marketing war. Battles are waged through scented magazine advertisements, and the score depends on how long a perfume survives. (And this is not even to mention the huge market for men's colognes.)

What distinguishes a perfume that lasts for generations, like Chanel No. 5, from one that fades with its era — remember Windsong, in the '70s? — is a complicated and often intangible alchemy of science, advertising and market research. The fragrance industry dumps millions of dollars into all these elements each year, only to find that four out of five new scents die at the counter.

"There are more failures today than there ever have been," said Robert Brady, chief executive of Christian Dior Parfumes, part of LVMH Moët Hennessy Louis Vuitton SA, the French

luxury goods company. Indeed, fragrance experts say that of the 40-odd perfumes rolled out each year, most will flop within three years.

The typical fragrance launch today costs about 25 percent more than it did five years ago, Mr. Brady said. "It costs more money to break through the clutter, which means bigger displays, more giveaways and massive use of scent strips." An industry consultant says each introduction costs \$5 million to \$25 million, with scent strips inserted into a national magazine running about \$200,000 alone.

Competition among perfume makers is never so intense as at the holidays at the end of the year, when every company is vying for the shopper's eye. Last year, reflecting consumer ambivalence, holiday sales fell about 2 percent. Friday, as this shopping season officially begins, all the spraying, promoting and pushing of the latest scents will intensify.

It used to be that perfume makers were content to roll out a scent or two every decade, hoping to draw loyal

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AGENDA

6 Hostages Go Free, Yemenis Report

SAN'A, Yemen (AP) — A kidnapped U.S. engineer was freed Thursday in Yemen after being held hostage for nearly a month by tribesmen, security sources said.

Security sources also said that a second American, two Italians and two other Westerners who were kidnapped during the previous two days were freed late Thursday.

The Italian Embassy in Yemen dismissed that report, however.

The American engineer, Steve Carpenter, is director of a Yemeni company that subcontracts with the Hunt Oil Co. of the United States.

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The IHT on-line www.ihf.com

Invitation to Saddam's Palaces Is Not for UN Team, Iraq Says

By Joseph Fitchett
International Herald Tribune

PARIS — Was it smart diplomacy, a delusion of compromise or just snake oil? One day after Saddam Hussein had apparently thrown open his multiple palaces to inspection by the United Nations, Iraq's foreign minister explained Thursday that, no, the invitation did not include the UN experts hunting for secrets about Iraqi chemical and biological weapons.

Even before the gloss was off the offer, U.S. and Arab diplomats in Paris said that Mr. Saddam was waging the mother of all charm offensives, pushing the theme that his country has been punished enough.

Apparently, Baghdad hopes to win support in the diplomatic phase of the crisis over arms inspections and UN sanctions. Russia fell in line, saying Thursday that Iraq deserved a reward for its better behavior.

And the UN Security Council was

expected to consider a plan early next week to let Iraq sell \$3 billion worth of oil to pay for food in the first half of next year for food — \$1 billion more than the current authorization.

Expanding the envelope of the oil-for-food plan — which is designed to ease the impact of UN economic sanc-

NEWS ANALYSIS

tions on the Iraqi people — was an idea that Washington seemed to endorse as a possible inducement for Mr. Saddam to end the crisis.

Even with UNSCOM, the UN Special Commission on Iraqi disarmament, back at work, the United States, its airpower poised in the Gulf, insists that the crisis can only end when Iraq grants inspectors "unfettered access," a White House official said Thursday.

But Washington is finding public diplomatic unity with only one other ally,

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Cher's App

THE AMERICAS

Septuplets' Saga: Awe and Horror

Event Evokes Mixed Reactions

By Elizabeth Kastor
Washington Post Service

WASHINGTON — Alisa Pipkin felt tears welling as she watched a television interview with Bobbi and Kenny McCaughey and saw the first public pictures of their seven babies.

"I had a preemie baby," she said, looking down at the stroller and her 18-month-old boy, now so strong and healthy and content. "He was six weeks early. He's a miracle baby to me. Just to think of seven going through that — it's heartbreaking."

Only one of the Iowa septuplets was still breathing with the aid of a ventilator and being fed intravenously Thursday. The other six were breathing normally and being fed through nasal tubes.

In Mrs. McCaughey and her babies, Mrs. Pipkin saw so much — herself, her son, another woman facing the inevitable second-guessing of her choices. "It gets down to people asking you, 'Are you going to nurse?' People have so many ideas about what you should do."

For each person following the McCaugheys and their septuplets, from those who are appalled at the idea of so many children to those who are envious, the story has a potent, larger meaning.

For the clients of a Washington psychologist, Susan

Mikesell, women and men grappling with the emotional tangles of reproductive science, the septuplets are inescapable reminders of everything that can go right and wrong in the high-tech making of children.

For Kristin Hansen, a spokeswoman for the conservative Family Research Council, the babies and their parents' decision not to abort some of the fetuses are "a wonderful example for this country."

The McCaughey story says to her that "the community can come together and provide for the need of those who are faced with a crisis pregnancy and are having difficulty thinking about how they're going to provide for their new child."

For Judith Viorst, a writer, the seven new McCaugheys are reminders of the wonder of all babies. "A baby allows us a lot of freedom to give our hearts. You look at those fingernails and the feet and the whorls in the ears and you think, 'This is absolutely astonishing!'" Then, she says, "multiply that by seven!"

For Gerber and Toys 'R' Us, Chevrolet and Sears and many others, the four boys and three girls are opportunities to display well-publicized largesse: Free baby food and car seats and college educations and vans and family photos and cable TV.



Joel Steven McCaughey, one of the septuplets.

For the feminist critic Katha Pollitt, the reaction the infants have elicited is the latest paroxysm of "this horrible sentimentality that gets focused on a few children."

"This is a way that people hide from themselves," she said. "By lavishing excitement and presents on this particular family, they disguise from themselves what happens to more and more children in our society."

Before the McCaugheys' names were even known, the

support they found in their 3,400-population home town was, as Heidi Brennan of Arlington says, out of a Norman Rockwell fantasy.

"One of the things that's made life so difficult for mothers is that there's no community," said Mrs. Brennan, the mother of five and public policy director for the national organization Mothers at Home.

"Hillary Clinton says, 'It takes a village.' This is the village coming forth."

Political Lesson: Hands Off Big Bird

By Irvin Molotsky
New York Times Service

WASHINGTON — Three years ago, the Republicans who had just won control of Congress made abolition of public broadcasting a major goal of their conservative revolution, contending that it was an electronic soapbox for a liberal agenda.

But Big Bird has survived, as have the residents of Mr. Rogers' neighborhood and the chefs in Julia Child's kitchen, as Republicans have virtually abandoned their attempts to end the federal financing of public radio and television or cut it back sharply.

In fact, after a public relations and letter-writing campaign by the broadcasters, both houses of Congress have voted to increase the amount of federal money for the Corporation for Public Broadcasting to \$300 million in the year 2000, an increase of \$50 million over 1999.

Federal agencies are forbidden to lobby Congress for money. At the same time, conservative critics say the stations have begun to change their liberal ways and are providing more balanced programming. Radio and television executives say they are trying to address a wider range of viewpoints.

The increase in federal money is not quite what Newt Gingrich, who led the Republicans to their majority in the House of Representatives in the 1994 election, had in mind that November when he was asked what he would do with the Corporation for Public Broadcasting and other federal cultural agencies.

"I personally would privatize all of them," Mr. Gingrich said.

Among the Republicans who assumed congressional chairmanships three years ago was Representative John Edward Porter of Illinois, a moderate, who was named to head the appropriations subcommittee that acts on spending for public broadcasting.

When asked recently what had happened to the Republican plan to get rid of the corporation — and with it National Public Radio and television's Public Broadcasting Service — Mr. Porter said: "The American people rose up and said that they valued public broadcasting and wanted it preserved. And Congress backed off."

On "Sesame Street," where Big Bird lives and offers wisdom to young children, a "crawl" or message, was run across the bottom of the screen at some stations. It asked the parents watching with their children to write to their congressional representatives about public broadcasting, Mr. Kohn said.

"It was a wonderful lesson in de-

mocracy," said Paula Kerger, vice president for government relations at WNET in New York, which broadcasts the program. "Here was 'evil Newt' trying to kill Big Bird. There was a public outcry, and we were inundated with calls from viewers. We told them that if they cared about the issue, they should let their elected representatives know."

But some conservative critics, like Laurence Jarvik, author of "PBS: Behind the Screen," said the campaign amounted to blatant, illegal lobbying. "They broadcast the slogan 'If PBS, Doesn't Do It, Who Will?'" Mr. Jarvik said. "They had a letter-writing campaign. They organized grass-roots lobbying."

AMERICAN TOPICS

Bringing Home the Sugar

In southern Louisiana, where Cajun French is still spoken, the rural roads are busy this time of year. It is harvest time for one of the country's lesser-known crops, sugar cane.

In the bayou country that sweeps from below New Orleans to Lake Charles, heavy trucks labor under loads of thousands of stalks of cane, symbols of an industry that seems lost in time. More than 1,500 sugar mills operated in this region before the Civil War. The Boston Globe reports. Fewer than two dozen remain. But field workers with machetes have been replaced by machines, and the number of acres devoted to sugar cane has risen in recent years, to about 375,000 (150,000 hectares).

It is big business — but also small business. Grocery stores offer indi-

vidual stalks for sale, so much is cane a part of the culture in this land where most people trace their ancestry to the 18th century exodus from Acadia. Thousands fled that French-speaking region in eastern Canada during the French and Indian War, when Britain tried to force them to swear allegiance to the king.

Today, the only U.S. cultivation of sugar cane is in Florida, Hawaii, southern Texas and Louisiana, which is the crop's northernmost outpost. With wintry cold approaching, and highly perishable sugar cane needing to be rushed to the mills within 24 hours of harvesting, there is plenty of bustle in normally sleepy southern Louisiana.

Short Take

From a high of 138 college campuses that banned military recruiters a few years ago, the number has fallen to 18. The schools, many of which had ejected recruiters in the Vietnam War era, came under pressure from a 1994 law that said that banning recruiters could cost them federal student aid.

Brian Knowlton

POLITICAL NOTES

Authors Join Race Talks

WASHINGTON — The White House has announced that three authors of books on race relations, including one who opposes affirmative action, are to join President Bill Clinton next week in a nationally televised town hall meeting on race.

The writers are David Shi, author of "A Country of Strangers: Blacks and Whites in America" (Knopf); Beverly Daniel Tatum, a Mount Holyoke professor who wrote "Why Are All the Black Kids Sitting Together in the Cafeteria" (Basic Books); and Abigail Thernstrom, co-author of "America in Black and White: One Nation, Indivisible" (Simon & Schuster).

Ms. Thernstrom is a noted critic of affirmative action programs for minorities and women. Her inclusion comes after the advisory board for Mr. Clinton's race relations initiative was criticized for not seeking opponents of affirmative action to speak at its most recent public meeting, last week at the University of Maryland at College Park.

The authors and three students chosen by the White House are to join Mr. Clinton on Wednesday in Akron, Ohio. The meeting will also include community leaders, business executives and other students, all from the Akron area, as well as several members of the

advisory board for the Initiative on Race and Reconciliation. (NYT)

High Court and the Arts

WASHINGTON — Stepping into the controversy over public funding for the arts, the Supreme Court has agreed to decide whether government may impose standards of "decency" on artists who receive public money.

While the court has reviewed indecency restrictions on various media in recent times, including cable television and the Internet, this new case arises in a sphere — the art world — that is by definition creative and expressive.

The justices will review the constitutionality of a 1990 federal law that forced the National Endowment for the Arts to consider "decency" standards and respect for American "values" in what projects it decides to award cash grants. (WP)

Quote/Unquote

President Bill Clinton as he spared the life of a burly, snow-white, red-capped turkey given to the White House for Thanksgiving dinner: "I'm granting this turkey a permanent reprieve." (NYT)

Away From Politics

• A balloon float whipped by wind gusts of 40 miles an hour knocked down a light pole during Macy's Thanksgiving Day Parade in New York City, injuring four spectators, two of them seriously. (AP)

• Five high school students who were walking down a flood channel before classes were swept away by a torrent of water during a storm in Rosemead, California. Two survived, two were found dead and another was missing. The powerful storm contributed to

numerous auto accidents and power outages elsewhere in Southern California. (AP)

• Plastic fragments that rained down after the Oklahoma City bombing contained the same unique mix of chemical components as barrels found in Terry Nichols's garage, plastics experts testified at his trial in Denver. (AP)

• A former Library of Congress specialist on Thomas Jefferson has been indicted on 22 counts of theft of government property for allegedly stealing rare volumes. (AP)

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ASIA/PACIFIC

Parole Sought for Ill China Dissidents

Compiled by Our Staff From Dispatches

BEIJING — Two weeks after China freed its most prominent dissident and forced him into exile in the United States, families or supporters of at least four activists still in prison have demanded medical parole for them.

Appeals have been made on behalf of Wang Dan and three others since the release of Wei Jingsheng on Nov. 16.

The mother of Mr. Wang, a leader of the 1989 student-led demonstrations in Beijing that were crushed by the army, said she planned to renew by year's end an appeal for his release on medical grounds. "It's been half a year, they still have not said yes or no to our request for medical parole," Wang Lingyun said.

Mr. Wang's family says his health was deteriorating, but Justice Minister Xiao Yang has said he had been suffering from throat problems but no major illness.

Mr. Wang, 28, was sentenced in 1996 to 11 years in prison for subversion. He had previously served four years for his role in the 1989 pro-democracy protests.

The parents of another jailed dissident, Sun Liyong, wrote to Mr. Xiao on Wednesday, demanding medical parole for their son, whom doctors have diagnosed with tuberculosis, his mother said.

Mr. Sun, 36, has served all but six months of a seven-year prison term for printing a publication that demanded the release of those jailed for their roles in the 1989 protests. "I'm worried he'll die in prison," said his mother, Hu Xueling.

Amnesty International appealed for the release of another dissident, Chen Longde, who jumped from a window to escape beatings by labor camp guards and fellow inmates in August 1996.

Mr. Chen, 39, uses crutches to walk but still must work at the Luoshan labor

camp in the eastern province of Zhejiang, the London-based human rights group said. He was arrested in May 1996 and sentenced to three years of re-education for writing a letter to Parliament demanding the release of Mr. Wei.

The wife of the veteran activist Liu Jingsheng, sentenced in late 1995 to 15 years in prison for subversion, also sought medical parole for her husband, the Hong Kong-based Information Center of Human Rights and Democratic Movement in China said.

In a related development, the activist Qin Yongmin, in an appeal to President Jiang Zemin, wrote, "We want the Chinese government to return to us our civil and political rights."

"You have promised to make efforts for human rights and democracy," the Wuhan-based activist said in his second open letter in 11 days. (Reuters, AFP)



Sam Rainsy praying with Buddhist monks Thursday after he returned to Phnom Penh from self-imposed exile.

BRIEFLY

Taleban and the UN Make Anti-Drug Deal

ISLAMABAD, Pakistan — Afghanistan's ruling Taleban army has struck a multimillion-dollar deal with the United Nations to wipe out poppy production, officials said Thursday.

The task will take at least 10 years and cost \$250 million, said Pino Arlacchi, who struck the deal as head of the UN International Drug Control Program.

Together, Afghanistan and Burma produce 90 percent of the world's supply of opium, the raw material used to produce heroin, he said.

The agreement will be put to the test over one year in Afghanistan's southern Kandahar Province. (AP)

Pakistan Courts Spar

ISLAMABAD — In the latest round

of a constitutional crisis in Pakistan, the Supreme Court on Thursday overturned a regional court's suspension of Chief Justice Sajjad Ali Shah.

The Supreme Court ruled that the decision Wednesday by a court in Quetta, capital of Baluchistan Province, was illegal. It reinstated Justice Shah, who is locked in a power struggle with Prime Minister Nawaz Sharif.

The decision was made amid warnings of imminent constitutional gridlock caused by the standoff between Mr. Sharif and the courts and President Farooq Leghari. (Reuters)

Aboriginal Tensions

SYDNEY — The Australian government sparked a storm of angry criticism Thursday with its assertion that Aborigines may have the right to make land claims on suburban neighborhoods and other private property.

"They've resorted now to bold

lies," said Kim Beazley, the opposition Labor Party leader.

The government's Senate leader, Nick Minchin, warned that if senators did not pass a law limiting Aboriginal claims on land leased from the government, it may also leave private property in doubt. (AP)

CNN Denies Apology

KUALA LUMPUR — CNN said Thursday that it had dropped images of smog in Malaysia from an introduction to a regular news program but denied that it had apologized for its coverage of the issue.

CNN said its representatives met this week with the Malaysian information minister, Mohammed Rahmat. The Bernama news agency quoted Mr. Rahmat as saying CNN had agreed "to put out fairer and accurate reports about the country in their programs, especially relating to the haze." (Reuters)

Opposition Leader Returns to Cambodia

PHNOM PENH — The opposition leader Sam Rainsy returned to Cambodia on Thursday, becoming the most prominent self-exiled politician to come back since Hun Sen's violent takeover in July.

Mr. Sam Rainsy, who was met by cheering supporters, went to the National Assembly upon his arrival for a "prayer for peace" and to call for a cease-fire among the country's warring factions.

About 200 followers applauded and cheered "Long live democracy" and "Victory" as the former finance minister stepped out of his car to hold the

prayer ceremony at the site of a March 30 grenade attack on a peaceful protest he was leading. The attack killed 16 people and wounded more than 150 others.

Many believed the attack was an assassination attempt against Mr. Sam Rainsy, a relentless critic of government corruption and considered by some to be the most popular politician in Cambodia.

Mr. Sam Rainsy, leader of the Khmer Nation Party, has attributed the bloodshed to Hun Sen, a frequent target of his rebukes.

Mr. Hun Sen deposed his co-prime minister, Prince Norodom Ranariddh, in the July 5-6 coup.

"We have to pay our gratitude to those who sacrificed their lives for the people of Cambodia to enjoy peace, freedom, justice," Mr. Sam Rainsy said as he laid a wreath and burned incense at the attack site in front of the assembly building.

Mr. Hun Sen, speaking to reporters Thursday, said he welcomed Mr. Sam Rainsy's return and that he could continue his political activities.

Mr. Sam Rainsy, who left the country in April, did not say how long he would stay in Cambodia. But he stressed that during his visit he was willing to meet "anybody at all levels from all political parties for the sake of peace."



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INTERNATIONAL

JAPAN: Brokerage's Ex-Chief Admits Huge Losses Were Hidden

Continued from Page 1

spokesman said. "Apparently Yamaichi lied."

Officials at Fuji Bank Ltd., who learned Oct. 6 of Yamaichi's problems, did not go to the authorities. Yamaichi executives told Fuji Bank of their problems because it was their largest shareholder and creditor. Fuji Bank officials have said they thought it was Yamaichi's responsibility to report the problems.

Finance Ministry officials said they were not informed until Nov. 17, a week before Yamaichi's stunning failure, which threatened in turn to topple a string of other financial institutions here. Asked about the ministry's performance, Prime Minister Ryutaro Hashimoto said in Ottawa, "It is, of course, their responsibility, and I feel shame." Reuters reported.

Instead of the Finance Ministry, it was market forces that exposed the Yamaichi scandal, Mr. Hashimoto said.

"The most striking thing about this incident is that the market decided not to tolerate such deception," he said. "And when you lose the trust of the market, you meet the appropriate fate."

Nobuhiko Shima, an economic commentator, said the ministry's actions contributed to the problem in other ways.

"For years, the government has been giving guidance to these companies that the economy will recover soon," he said. "That led companies like Yamaichi to believe that they could get rid of their bad loans once the economy got better and stock prices went back up."

Mr. Shima said people now realize that this was a "myth." The Yamaichi collapse also gave them a stronger understanding of the power of the market and the "scarciness of Big Bang," the nickname given to Tokyo's plans to deregulate the financial markets.

When the markets were heavily regulated, the Finance Ministry was able to

prevent bankruptcies by forcing companies to prop each other up. Fuji Bank refused to bail out Yamaichi, analysts said, because it has its own problems trying to prepare for deregulation and more competition.

Mr. Yukihira, who resigned in August following revelations that Yamaichi paid off corporate racketeers, expressed regret Thursday for the illegal losses.

"I do not know how I can find any expression of apology to Japanese people, the government or our shareholders," he said.

But he denied allegations that he was involved in illegal insider trading, saying he had not sold any shares this year. Yamaichi said Thursday that it was investigating a media report that Mr. Yukihira and another former chairman, Kyuzo Uetani, had sold large numbers of shares before Yamaichi announced it was filing for voluntary closure Monday. Mr. Uetani also denied the charge.



Mr. Yukihira testifies Thursday.

KOREA: \$20 Billion Won't Be Enough

Continued from Page 1

bol: that Seoul drop its insistence that the owners of companies, and their families, use their real names on all accounts to prevent people from hiding their assets under false names.

President Kim Young Sam imposed the rule against pseudonyms shortly after becoming president in 1993 to try to prevent the chaebol and their owners from secretly amassing huge wealth.

At a press conference Wednesday in Vancouver before returning to Seoul from the meeting of the Asia-Pacific Economic Cooperation forum, Mr. Kim said bluntly, "If the system is abolished or revised, we will have a very unfortunate country."

Chaebol leaders argue, however, that the real-name system is forcing many account-holders to continue to hide their assets rather than use them to pay off debts. The chaebol are said to fear that

enormous taxes will be imposed if the size of all their accounts suddenly surfaces.

After weeks of denying it needed help, Seoul turned to the IMF last week to request \$20 billion in emergency loans to reassure foreign investors that debts could be paid in dollars or yen and that national reserves will be sufficient to support the won. The central bank director, Lee Kyong Shik, later called the \$20 billion figure "too low" and said \$60 billion would be "too high."

Many analysts said South Korea will need more than \$50 billion, and perhaps as much as \$100 billion, which would make it the biggest bailout in history, surpassing the \$50 billion rescue of Mexico in 1995.

The state-run Yonhap Television News reported Thursday that the country may have to request as much as \$50 billion. Mr. Lim, the Finance Minister, said, "The amount of emergency rescue funds could vary, depending on how many IMF members will take part in it."

After meeting Hubert Neiss, head of the IMF delegation to South Korea, Mr. Lim said Mr. Neiss had told him that the World Bank and the Asian Development Bank had "actively expressed interest" in joining the program.

Mr. Neiss said the IMF assistance package would be large enough to resolve the country's financial crisis, Mr. Lim asserted.

Cooperation with the United States and Japan remains another important factor in the formulation of the package, he said.

Mr. Lim said the chief IMF negotiator had promised to speed up South Korea's loan application.

He also said the South Korean situation would be on the top of the agenda at a regional ministerial conference to be held in Malaysia next week.

Officials said the first IMF money was not expected to arrive for two weeks.

While cutting back on investment plans, some chaebol leaders contended that the crisis is short-term.

Kim Woo Choong, chairman of the Daewoo group of companies, South Korea's fourth-largest chaebol in terms of sales, said Seoul had "the capability to cope with the current difficulties."

Mr. Kim predicted the financial markets would "regain calm by March next year at the earliest and in two to three years at the latest."

Worries about what measures the IMF will demand in return for providing the line of credit weighed on the markets. The dollar on Thursday rose to 1,119.50 won from 1,109.50 won on Wednesday. The main stock index dropped to 433.10 from 438.70.

A Finance Ministry spokesman, Kim Woo Suk, denied reports of differences over the size of South Korea's request or the requirements stipulated by the IMF for disciplining the nation's debt-ridden institutions. "It is too early to say that there are conflicts," he said.

MOSCOW: Looking West to Prop Up Ruble

Continued from Page 1

But Russia's relationship with the IMF is complex. The IMF has suspended its \$10 billion loan to Russia because of the Yeltsin government's failure to crack down on tax evaders. The loan was given to Russia in 1996 to help it carry forward its free-market reforms.

Russian and IMF officials have been engaged in intensive talks over steps Moscow can take so that the disbursements can be restarted. And the central bank's concern over the global economic turmoil adds a critical dimension to the high-stakes deliberations.

This is not the way it was supposed to be. When the Yeltsin government mapped out its economic strategy this year, it had a different scenario in mind. Its aim was to generate economic growth and put Russia's fiscal house in order.

The economic planning was part of a broader political strategy. The hope was that a growing economy would give a boost to politicians who favored a free market in Russia's next presidential election in 2000 and keep the hard-line nationalists and Communists at bay.

Toward this end, Mr. Yeltsin promised to overhaul Russia's antiquated tax system and undertake other reforms.

The government also planned to reduce Russia's budget deficit and push down the interest rate on Russian Treasury bills to 14 percent by the end of the year.

The government has financed much of the deficit by issuing Treasury bills at high interest rates. But Russia's dependence on Treasury bills has raised the government's debt-servicing costs, and high interest rates hurt the chances for economic growth.

And then Asian economies faltered,

triggering a downturn in global stock markets.

Despite its success in stabilizing its economy, Russia discovered it was particularly vulnerable to the disarray in the global capital markets. Korean investors needed money to cover their losses in Asia and began selling their Russian Eurobonds, driving the price down.

With foreign investors pulling their money out of emerging markets, the Russian stock market has fallen about 40 percent since early October.

Foreign investors also moved to sell their Russian Treasury bills. That was particularly worrisome because foreign investors owned an estimated \$15 billion to \$20 billion in Treasury bills, about a third of the market.

To prevent panic selling, the central bank has established a system that requires foreign investors to give a month's notice to sell the bills and convert the rubles they receive from the sales into dollars.

But now, nearly a month has elapsed since the onset of the crisis, prompting Sergei Dubinin, the chairman of Russia's central bank, to call this a "decisive" period.

The central bank took one important step: It raised the interest rate on Treasury bills to 28 percent from 21 percent to encourage foreign investors to stay in the market.

But there are other strains. Russian banks lost money on the stock markets and in bonds. Many of them also have contracts with Western investors requiring them to convert rubles into dollars at agreed exchange rates. That makes Russian banks particularly vulnerable if Russia's currency is devalued.

Mr. Teplukhin of Troika Dialog said

Malaysian Leader Stops in Taiwan

Reuters

TAIPEI — Prime Minister Mahathir bin Mohamad of Malaysia made a surprise transit stop in Taiwan on Thursday and met with Prime Minister Vincent Siew despite the lack of diplomatic ties between their nations, the official Central News Agency reported.

The nature of their talks was not disclosed, although Taiwan officials have said that several unspecified Southeast Asian nations caught up in the recent currency turmoil had turned to the wealthy Asian "tiger" for advice and assistance. It was not known whether Malaysia was among them.

Mr. Mahathir's stopover lasted less than an hour, the agency said.

Despite extensive bilateral trade and investment ties, Malaysia has no diplomatic relations with Taiwan's government, recognizing only the People's Republic of China in Beijing.

Visits by prominent heads of state are extremely rare in Taiwan, which has been seen by China since the 1949 civil war as a renegade province that is ineligible for diplomatic recognition.

devaluation could also cause panic among ordinary Russians.

So far, the central bank has been maintaining the exchange rate by dipping into its reserves to buy rubles. But the central bank's reserves are not unlimited, and they include \$4.8 billion in gold, which cannot be immediately spent.

GOLD: For Traders, Bullion Loses Glitter

Continued from Page 1

In Belgium, the Netherlands, Portugal and Australia, central banks this year already have sold some of their reserves. The Swiss National Bank has said it is mulling its own gold sales, while the German Bundesbank recently said it has been lending gold.

Given the imperial magnitude of central bank gold holdings, such disclosures have put bullion markets under sustained pressure.

Central banks hold about one-third of the world's total gold stockpiles, equivalent to several decades of combined production.

Bars of gold have become "dead capital" because they earn no interest, said Adolf Rosenstock, economist at the Industrial Bank of Japan.

Interest-bearing securities like Treasury bills have become as good as gold for central banks and other institutions.

"Even managing gold is a nuisance," said Jose Luis Alzola, once an official at the Bank of Spain and now an economist at Salomon Brothers in London.

"Moving it, physically, has a big cost," he said, referring to heavily guarded operations with armored vehicles.

Gold even seems to have lost its glitter as a safe haven from turbulence in more volatile markets.

The gold sell-off has coincided with the financial crisis in Asia, prompting reports from the Far East that distressed governments and banks are selling their gold to cover losses on currencies and shares.

Even individuals have resorted to selling gold back to jewelers, a World Gold Council representative told Reuters

on Thursday. "In countries like Thailand, there is a lot of selling back to the market," said Koh Tong Huat, the council's regional manager for the Far East.

Traders said there was little prospect of an immediate price recovery. Bullion markets are primed to pressure gold prices as low as \$290 and \$280 an ounce, they said. Any central bank announcements of gold sales, in addition to those already known, could push the price precipitously lower, some investors speculated.

And the golden rule of using the metal as the world's premier inflation hedge no longer applies, Mr. Alzola said. Consensus for price stability among the industrial nations has entrenched itself so deeply that few economists expect anything stronger than mild cyclical waves of inflation in the future. Gone are the days of price shocks, and with them, the need for inflation pegs, said Francois-Xavier Cauchat, an economist in Paris at the Cheuvreux de Virieu investment house.

With many economists now describing the world's dominant economies in a period of "disinflation" or even "deflation," the prospect of inflation shocks seems remote, economists said. "Gold's function as a store of value might not be as secure as most people think," Mr. Rosenstock said.

But Deborah Cookson, spokeswoman at the World Gold Council, disagreed that gold has lost its investment role.

The fact that institutions in Indonesia and Thailand are able to convert their gold into "liquid cash" demonstrates that the precious metal "has served its purpose as a store of value extremely well."

BBC WORLD

BELGIUM WEEK

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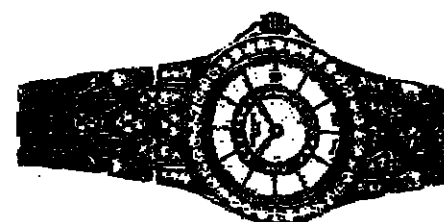
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INTERNATIONAL

Snubbed by Clinton, Netanyahu Jests

Compiled by Our Staff From Dispatches

JERUSALEM — Upset by President Bill Clinton's repeated snubs, Prime Minister Benjamin Netanyahu complained that "the Americans are treating me like Saddam Hussein," a newspaper reported Thursday.

While aides to the prime minister said he was speaking in jest, Mr. Netanyahu has tried, and failed, for weeks to be received at the White House, apparently because Mr. Clinton blames the Israeli leader for the current deadlock in Middle East peace negotiations.

The prime minister addressed territorial issues again Thursday, offering to give Palestinians more West Bank land within five months provided they fought "terrorism" and entered into accelerated talks on a final peace accord. The five-month length of time, disclosed in a speech to Israeli newspaper editors, was likely to disappoint Palestinians who had already dismissed his recent plan to give them 6 percent to 8 percent more of the land as insufficient.

The Israeli cabinet plans to debate the proposal Sunday.

Mr. Netanyahu said he had proposed that "all the redeployments will be blended into one redeployment, that this redeployment will take place within five months on the condition that there is concrete Palestinian activity against terrorism, a fulfillment of their commitments."

Under pressure from the United States to end a stalemate with the Palestinians in the

'Americans Treating Me Like Saddam Hussein'

peace discussions, Mr. Netanyahu this week offered a conditional troop pullout from the West Bank but without providing details.

In remarks to newspaper editors Thursday, Mr. Netanyahu did not say how much territory Israel would transfer to Palestinian control.

He had conditioned further Israeli troop pullouts on Yasser Arafat, the Palestinian leader, reining in the Muslim militants behind suicide attacks that have killed scores of Israelis.

Mr. Netanyahu's proposal to combine three planned interim redeployments into one was likely to be rejected by Palestinians who believe he wants to mire the final talks to avoid handing over any more land.

Hanan Ashrawi, a Palestinian cabinet minister, told the BBC in London, "We are rapidly heading into nowhere." She blamed Israel for destroying the foundations of the peace process, reneging or canceling signed agreements and then going into the negotiations without a genuine commitment.

Israeli hard-liners have threatened to bring down Mr. Netanyahu and his government if the cabinet approves any redeployment. Mr. Netanyahu holds power by a slim margin of six seats in the 120-member Parliament.

The Israeli leader must also contend with growing U.S. impatience over the deadlock.

Asked in a CNN television interview Wednesday about Mr. Clinton's apparent refusal to meet with him, Mr. Netanyahu said: "It's

unbecoming, it doesn't befit nations who are allies, and even doesn't befit nations who are not allies."

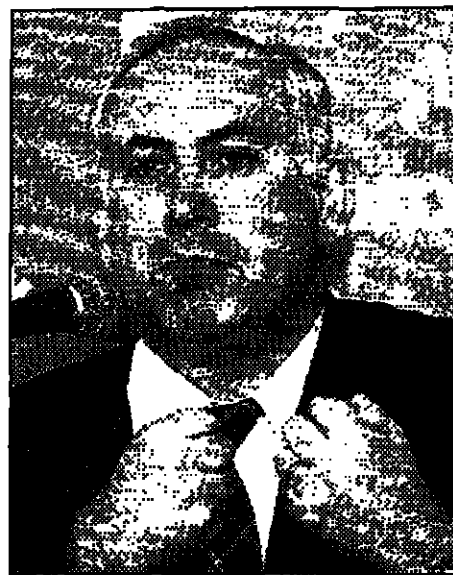
Asked if he was insulted, Mr. Netanyahu replied: "No prime minister of Israel is humiliated personally. All insults are directed at the office of the prime minister, and the entire Jewish state feels humiliated if action is taken against us."

This month, Mr. Netanyahu flew to the United States to address American Jewish leaders but failed to win an invitation to the White House. Making the slight worse, the paths of Mr. Clinton and Mr. Netanyahu crossed in Los Angeles, with their planes parked just yards away from one another.

This week, Mr. Netanyahu ordered his aides to stop trying to arrange a White House meeting, and on Wednesday he told leaders of the World Jewish Congress in a private meeting in Jerusalem that "the Americans are treating me like Saddam Hussein," the newspaper Yedioth Ahronoth reported. The newspaper quoted Mr. Netanyahu's aides as saying that the prime minister was joking.

In other remarks Thursday, Mr. Netanyahu issued a veiled threat to annex occupied Palestinian territory if Mr. Arafat went ahead with plans to proclaim an independent state in 18 months.

"Any such unilateral act by the Palestinians would prompt unilateral actions by



Prime Minister Benjamin Netanyahu discussing territorial issues in a meeting with Israeli journalists on Thursday.

Israel on both the territorial and operational levels," Mr. Netanyahu said in a clear reference to possible land annexations.

"I would advise that no one take unilateral actions," Mr. Netanyahu repeated when asked at a news conference about Mr. Arafat's stated intention to proclaim Palestinian independence in May 1999, the end of the five-year period laid down by the Oslo peace accords for Israelis and Palestinians to reach a final peace agreement. (AP, Reuters, AFP)

Airline Regulator Calls for 747 Fixes

Fuel Pump May Have Caused Crash

By Matthew L. Wald
New York Times Service

WASHINGTON — In ordering an immediate change in fuel pumps in Boeing 747s and proposing wiring changes as well, the Federal Aviation Administration said that tests conducted after the crash of TWA Flight 800 pointed to both as potential causes of its mid-air explosion.

Thomas McSweeney, director of the regulator's aircraft certification service, said Wednesday that the agency believed it was "prudent" to make the changes, although it says there was "no evidence" that either was the cause of the accident.

The National Transportation Safety Board, another federal agency investigating the crash in July 1996 that killed all 230 people aboard, has concluded that Flight 800 was destroyed when the center wing tank, containing only a few gallons of fuel but filled with explosive vapors, somehow ignited.

The board has not recommended the changes announced Wednesday. It has been pushing for a far more ambitious action — inserting inert gas into the empty space in fuel tanks to prevent an explosion. But because that would be expensive, the airlines have objected. And the Federal Aviation Administration, which has often been criticized as being too close an ally to the airlines it regulates, has resisted the recommendation.

The aviation agency's action came less than two weeks before the National Transportation Safety Board is scheduled to begin hearings in Baltimore into the cause of the crash. The agency has now put itself on record before those hearings as having taken some corrective action, if not the one that the safety board wanted.

The safety board's approach would cover all planes with belly tanks, not just Boeing 747s.

Mr. McSweeney of the Federal Aviation Administration said his agency had decided to issue the order regarding the fuel pumps after tests showed that silicone seals used in parts of one of the fuel pumps could dissolve on contact with jet fuel, which, in addition to powering the plane, is used to cool and lubricate the pump motor.

If the silicone disintegrates, fuel could squirt into the wheel well behind the center tank, where it could ignite, Mr. McSweeney said. The pump in question is called a "scavenge pump," which drains out the last few gallons from the center tank. The scavenge pump from Flight 800 is part of the 4 percent of the airplane that searchers have not recovered.

Boeing said that the silicone had been added to some fuel pumps after their initial installation and that the company had already issued a "service bulletin" to its customers "to inspect and correct all scavenge pump connectors on affected 747s."

The aviation administration gave American owners of 747s 90 days to replace any pumps that use the silicone seal. There are 196 Boeing 747s registered in the United States that could have such pumps, and 970 worldwide, the agency said, adding that inspecting or replacing the pump was a simple job that could be done when the aircraft undergoes routine maintenance.

The second change sought by the Federal Aviation Administration would be far more complicated. The agency wants airlines to replace wiring in a place where wires enter the tank, known as the "fuel quantity indication system."

Investigators have long theorized that a spark was created in this system, where fuel probes send signals back to the cockpit to tell the crew how much fuel is left.

Using very small electrical currents, a probe senses how high the fuel rises. But, Mr. McSweeney said, lab tests had shown that if the wiring to the fuel probes was bundled with high-voltage wiring for several feet, and if the high-voltage wiring carried an electrical current that was suddenly cut off, an electrical surge in the fuel system wiring could occur.

The aviation administration's proposed solution is to have airlines install components that would suppress electrical surges, or rewire their planes to separate the fuel probe wiring from other wires. The proposed order affects 747-100s, the kind that crashed, plus 747-200s and 747-300s, but not the models currently under production. In the newer planes, the wiring was routed separately. If adopted, the rule would affect 167 aircraft registered in the United States, out of 650 worldwide. It would cost \$13,200 per aircraft, the agency said.

One of the problems for the National Transportation Safety Board, though, is that no probes were recovered intact from the wreckage, meaning the role of the fuel probe wiring in the catastrophe is not clear.

BRIEFLY

Ottawa Probe on Tainted Blood Calls for Victim Compensation

OTTAWA — Thousands of Canadians who contracted AIDS and Hepatitis C from contaminated blood should be compensated without having to file suit, a federal inquiry has asserted.

The report released Wednesday by Justice Horace Krever blames the system for the tainted blood products administered in the early 1980s. While it singled out no one, the report sharply criticized health officials for delays in using methods to screen donated blood sooner.

Under an arrangement reached in 1993, some hemophiliacs who contracted AIDS have already been awarded compensation of \$23,000 a year, on the condition they waived their right to sue.

In the report, Judge Krever recommends that people who find out they were infected before the blood supply was properly regulated should be compensated without having to prove fault. He does not exclude people with Hepatitis C. (NYT)

Militants Warn Egyptian Army

CAIRO — The militant group that said it slaughtered 58 foreign tourists this month in southern Egypt warned in a statement Thursday that using the army to give tourists more protection would only make matters worse.

"The participation of the army in the confrontation does not solve the problem, it will only make it worse," said the Islamic Group, Egypt's largest militant organization. The group said it "calls on the army, which is a national institution, not to take sides." (Reuters)

Iran Frees 500 Iraqi Prisoners

TEHRAN — Iran freed 500 Iraqi prisoners of war on Thursday and urged Iraq to help end the issue of the remaining POWs from their 1980-88 war, Iranian state media reported.

The POW issue is among the thorniest issues that are blocking normalization of ties between the two countries. Baghdad says more than 18,000 Iraqis are still held in Iranian camps, about 8,700 of whom it says are registered with the International Committee of the Red Cross. Tehran denies the Iraqi figure and says from 5,000 to 10,000 Iranians are held by Baghdad. (Reuters)

American Is Convicted in Cuba

HAVANA — A U.S. citizen tried in Havana on charges of trying to promote an uprising in Cuba has been sentenced to 15 years in prison, diplomatic sources have said.

Walter Van Der Veer, 52, was arrested in Havana in August 1996, and was tried Nov. 6 in a six-hour hearing in Havana. The prosecutor had been seeking a 20-year sentence after dropping an initial recommendation for the death penalty. The sources said Wednesday that Mr. Van Der Veer did not intend to appeal. (Reuters)

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EUROPE

Coalition Partner Asks Czech Leader to Resign

Klaus Hit by Foreign-Donation Scandal

The Associated Press
PRAGUE — Prime Minister Vaclav Klaus came under pressure to resign Thursday when his deputy and key partner in a shaky coalition government called on him to quit over a party financing scandal.

Nobody worried too much when newspaper reports said in the spring of 1996 that there was something wrong with the 7.5 million koruna (\$222,350) that Mr. Klaus's Civic Democratic Party received from two foreign donors.

Now, the party seems to be in big trouble. It emerged this week that the donations came from a businessman and former tennis star, Milan Srejber, who had just acquired a large stake in a steel concern privatized by Mr. Klaus's government.

On Thursday, Deputy Prime Minister Josef Lux — head of the Christian Democratic Union-Czechoslovak People's Party, one of three parties in the shaky coalition government — called on the prime minister to quit if he had known the true identity of the donor earlier.

The scandal first broke in April 1996, when the daily Mlada Fronta Dnes said that Lajos Bacso of Budapest, who donated 3.75 million koruna to the party in 1995, had died 13 years ago, and that Rajiv Sinha of Mauritius, donor of an equal sum, had never heard of the party.

Mr. Klaus's Civic Democratic Party said it would investigate the mysterious donors really were. But the affair quickly faded from view.

The resignation of Josef Zieleniec from the post of foreign minister and

vice chairman of the party last month revived interest in the affair. Mr. Zieleniec cited lack of transparency in party financing as one reason for stepping down.

Mr. Klaus's people started to investigate again, and it was revealed that the donor was Mr. Srejber, the former Czech tennis champion, whose company won its bid in October 1995 for one of the three biggest steel works in the country.

Libor Novak, the Civic Democratic Party's former vice chairman who was then in charge of handling donations, so far has assumed all blame. Mr. Novak said Thursday that he had advised Moravia Steel, the company in which Mr. Srejber had a 25 percent stake, not to give the money until the privatization of the steel works was complete and perhaps to send the money through "other subjects."

The money arrived on the party's account in November 1995, along with two letters, one from Mr. Bacso, the second from Mr. Sinha, Mr. Novak said.

When the media cast doubt on the two donors in April last year, Mr. Novak did not inform the leadership of his party as to who the real sponsors might be, "in efforts to keep the maximum share of responsibility," he admitted Thursday.

But Mr. Zieleniec said he learned the true identity of the donor from an aide and had personally informed Mr. Klaus about it before the June 1996 parliamentary elections in which Mr. Klaus narrowly lost his majority in the 200-seat legislature. At the time, Mr. Klaus denied knowing who the donor was.



Javier Solana Madariaga, the NATO secretary-general, left, greeting Prime Minister Jerzy Buzek of Poland in Brussels on Thursday.

The Drive to Join NATO

3 Prospective Members Speak Out on Why

By Jane Perlez
New York Times Service

PRAGUE — The three presidents of the Central European countries that have been invited to join NATO are unlikely to make an appearance in the Senate committee rooms in Washington where the debate over expanding the alliance will heat up early next year.

But in an "if you were there" exercise, Transitions magazine, a Prague-based monthly, asked the three leaders to imagine such an encounter.

Their articles are to be read as the most persuasive rationales for these three former Soviet satellites to be embraced by the Western military alliance, said the executive editor of Transitions, Michael Kaufman.

The three leaders, who will probably send their foreign ministers and American boosters for the real debate, appear to understand well the counterarguments they face. They warned against U.S. isolationism, emphasized their ability to pay their way and played down the threat of Russian opposition to NATO expansion.

A two-thirds majority is required in the Senate for the expansion of NATO, the toughest hurdle before the three proposed members can formally join. The legislatures of the 15 other NATO members must also approve the move for it to take effect.

would die protecting Central European cities," he said. "I think those people are wrong. Under the bipolar world order, in the years of bitter enmity, not a single soldier of NATO died for a member state of the alliance."

Mr. Goncz acknowledged that for Hungary — landlocked, with only 10 million people and coming out of a communist economy — collective defense was the best option.

Vaclav Havel, president of the Czech Republic and also a former dissident and playwright, chose to dwell on the costs of U.S. isolationism.

"Some Americans still consider involvement in Central and Eastern Europe an unnecessarily costly, unneeded and untimely undertaking," he wrote. "Europe, however, is connected with America through thousandfold links and bonds."

Cost of Expansion: \$1.3 Billion
NATO's 16 member states approved studies Thursday that estimate it will cost the alliance some \$1.3 billion over 10 years to admit the Czech Republic, Hungary and Poland as new members, Reuters reported from Brussels.

BRIEFLY

Belgium Will Try Ex-Defense Chief

BRUSSELS — A parliamentary panel recommended Thursday that Guy Coe, a former defense minister, stand trial for bribery involving a 1989 contract to modernize F-16 jet fighters for the Belgian Air Force.

The recommendation to lift Mr. Coe's parliamentary immunity and try him in Belgium's highest court came from a special legislative panel that has been hearing allegations against him put together by justice officials. The panel's opinion that Mr. Coe must face charges of forgery and accepting, on behalf of his Socialist Party, 30 million francs (almost \$1 million) from the French aviation firm Dassault is expected to be endorsed by the full legislature in a vote scheduled for Dec. 4.

Mr. Coe is no longer a member of government or Parliament but the Dassault scandal dates back to the days when he had parliamentary immunity.

Last year, the high court convicted Mr. Coe for corruption in a case involving a polling institute that was overpaid for doing unnecessary and politically tainted surveys for the government. He received a two-year suspended prison sentence. (AP)

string of ill-fated public projects, which it says have wasted hundreds of thousands of francs of taxpayers' money.

In its annual report, the Cour des Comptes listed failures ranging from more than 400 million francs (\$68 million) spent on a conference center that was never built, to overpayment of producers on state television.

The report, based on inquiries by 560 investigators across France, customarily highlights the worst financial failures and has regularly led to further investigations, and even prosecution.

Seventy-nine cases ended up in court as a result of last year's report, compared with 37 in 1993. (AFP)

2 Are Slain in Clash In Kosovo Region

BELGRADE — Two men were killed and two were wounded in overnight clashes between the Serbian police and ethnic Albanians in the restive south Serbian province of Kosovo, the police said Thursday.

Ethnic Albanians outnumber Serbs by nine to one among Kosovo's population of 2 million. More than 30 people from both communities have been killed in the last two years in the province.

In the attack with rifle grenade launchers and automatic weapons, one police officer was killed and two policemen were lightly wounded, the police statement said. "To repulse the attack, in keeping with the law, police used firearms, killing one attacker, and have undertaken intensive measures to find the other attackers," it added. (Reuters)

Britain Reassures Czechs on Visas

PRAGUE — Foreign Secretary Robin Cook said Thursday that Britain had no plans to reinstate a visa requirement for Czech citizens, despite the recent wave of Czech gypsies who landed in Britain seeking political asylum.

During a one-day working visit to Prague, Mr. Cook said Britain was strictly veting claims of persecution, and he sent a stiff warning to those who had no grounds to seek asylum.

"It is very important that Britain gets across the message that Britain is not a soft touch for anyone claiming asylum falsely," he said at a press conference with his Czech counterpart, Jaroslav Sedivy. (Reuters)

For the Record

President Boris Yeltsin, sidestepping the Russian Parliament to break an impasse over land ownership, has signed a decree allowing Russians to freely buy and sell land in cities and towns throughout the nation. The decree cuts through a Parliament-imposed block on private land ownership. The decree is effective until a land code is introduced. (AP)

French Watchdog Assails Projects

PARIS — France's national audit body on Thursday criticized costly "muddle" and incompetence in a

The war crimes trial of Maurice Papon will resume Dec. 4, a French judge ruled Wednesday after a court-appointed medical expert said the defendant would be well enough to return in a week. Mr. Papon, 87, was diagnosed as suffering from a chronic bronchial infection. (AP)

France to Allow Genetic Corn

The Associated Press
PARIS — France told its farmers Thursday that they could grow a genetically altered corn that is resistant to disease, but it banned the sale of genetically altered rapeseed and sugar beets.

Agriculture Minister Louis Le Penec said at a news conference that farmers could cultivate a strain of corn produced by Novartis AG of Switzerland that is resistant to disease-carrying insects and that the crop would be clearly labeled for sale.

But Mr. Le Penec said the government would not authorize sales of other genetically altered crops "until the risks of dissemination in the environment or health risks to consumers are perfectly controlled."

Mr. Le Penec said the government was awaiting results of a study to determine the environmental risk,

if any, from the other crops.

Environment Minister Dominique Voynet, who appeared with Mr. Le Penec, said the authorities were delaying any decision "so that public debate can be completed."

French farmers, among the biggest producers in a multibillion-dollar global market, are under pressure to grow genetically altered crops for their higher yields. But environmentalists have lobbied the Socialist-led government to withhold its approval.

A farmer, Pascal Viguer, said he was eager to start growing the genetic corn. For some diseases, "there's no more treatment; there's nothing left to buy," he said in an interview with the French television-news channel LCL.

The corn will cost more, he said, "but there's a gain for the environment, because there won't be any more treatment with pesticides."

Students March on Bonn

Thousands Converge to Protest Cuts in Funding

Compiled by Our Staff From Dispatches
BONN — Tens of thousands of university students converged on Bonn on Thursday to protest spending cuts that they say are eroding Germany's cherished tuition-free university system.

Capping weeks of local protests, students from 25 universities traveled in cars, buses and special trains to Bonn to confront federal lawmakers pushing austerity measures designed to help Germany meet its goal of qualifying for the single European currency.

The police said about 40,000 students had turned out for the protest, some deliberately jamming traffic along highways into Bonn by driving slowly.

Students complain that the cuts in spending on education have been too deep. Classrooms are crowded, they say, equipment is often outmoded, textbooks are scarce, and cuts in government loans and grants that have totaled about one-third since 1992 have left many students without enough money for living costs.

Some cited Parliament's action Wednesday in approving 850 million

Deutsche marks (\$483 million) in initial funding toward the 23 billion DM that the cabinet is seeking for 180 Eurofighter combat jets.

"The university budgets are being cut," said Andre Lang, a 21-year-old business student from Cologne. "I guess it's because politicians figure it's a way of least resistance." If the government tried making similar economies on the Eurofighter, he said, "then they would run up against a totally different kind of obstacle."

Education Minister Juergen Ruetters said he took the students' demands seriously and planned to meet with student leaders. "I want people to be able to study in Germany regardless of whether they are rich or poor," he told ARD television.

Professors and lecturers have encouraged the students to strike and have joined them in the streets. "I am amazed at the patience that the students have shown up to now," said Klaus Borchard, deputy chancellor of Bonn's Friedrich-Wilhelm University. (AP, Reuters)

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INTERNATIONAL



Winnie Madikizela-Mandela listening at the hearing Thursday.

At Mandela Hearing, Tales of Rape by 'Bodyguards'

JOHANNESBURG — The bodyguards of Winnie Madikizela-Mandela testified at the hearing Thursday that she raped high school girls and prompting students to set her house on fire, former anti-apartheid colleagues asserted Thursday.

The situation became so volatile that secret contacts were made with Mrs. Madikizela-Mandela's imprisoned husband at the time, Nelson Mandela, and the exiled leader of the African National Congress, Oliver Tambo, to try to bring her under control, they said.

Mr. Mandela, now president of South Africa, was released from prison in 1990. The couple separated in 1992 and divorced last year.

Top government and ANC officials

ANC Was Concerned About Her Soiling Her Jailed Husband's Name

who worked with Mrs. Madikizela-Mandela in the 1970s and '80s told the Truth and Reconciliation Commission how her notorious bodyguard unit, known as the Mandela United Football Club, terrorized the neighborhood and threatened to soil the family name.

The panel, which is investigating politically motivated crimes committed under apartheid, is looking into 18 homicides and other human rights violations allegedly committed by Mrs. Madikizela-Mandela and her bodyguards.

While the commission lacks power to press charges, it can turn over evidence to the police for criminal investigation. It will compile a report next year on human

rights abuses during more than three decades of apartheid rule in South Africa.

Safety and Security Minister Sydney Mufamadi said Thursday that he would wait for a truth commission report before deciding whether to reopen an inquiry into the murder allegations against Mrs. Madikizela-Mandela.

"I have tremendous respect for the Truth and Reconciliation Commission," he said. "I think it would be incorrect for me to make any recommendations on their behalf. I'll wait until such time as they are ready, having evaluated all the information, to make recommendations."

Community activists formed a crisis committee in 1988 after Mrs. Madikizela-Mandela's house was burned, to demand that the bodyguard unit be disbanded. Mrs. Madikizela-Mandela refused to do so, despite fears it had been infiltrated by government spies and allegations by Soweto residents that club members had killed, kidnapped and assaulted people.

Four members of the crisis committee testified Thursday, the fourth day of the weeklong hearing. They included Mr. Mufamadi; Sister Bernard Ncube, a member of Parliament for the ANC, and the Reverend Frank Chikane, a top aide to Deputy President Thabo Mbeki.

As leaders of the governing ANC, they represented the mainstream party that split from Mrs. Madikizela-Mandela in the late 1980s.

Mrs. Madikizela-Mandela, 63, looked tense and worn as she listened to the testimony.

Mr. Chikane said, "We were very concerned that the football club was not good news for the Mandela name in general."

Mr. Ncube and Mr. Mufamadi confirmed that the crisis committee had received reports that Mrs. Madikizela-Mandela's bodyguards had raped girls from a Soweto high school. The sexual abuse caused students from the school to set fire to Mrs. Madikizela-Mandela's house, where the bodyguards stayed, Mr. Ncube said. (AP, Reuters)

40 People Go On Trial For Helping Algerians Plant Paris Bombs in '95

By Craig R. Whitney
New York Times Service

PARIS — Forty people accused of helping Algerian Islamic militants plant bombs that killed eight people and wounded more than 170 in Paris in 1995 went on trial this week.

They are charged with conspiracy to support a terrorist campaign to get the French government to drop support for the Algerian government. They face maximum prison terms of 10 years if convicted.

The worst attack was the explosion of a homemade gas-canister bomb in an underground rapid transit train near Notre Dame in July 1995 that killed eight people. Subsequent attacks that year and another in 1996 led the authorities to send the Foreign Legion on armed patrols in subway and commuter train stations.

The defendants in the trial that started here Monday were arrested two years ago, after French commandos and the police killed one of the suspected ringleaders of the bombings, Khaled Kelkal, near Lyon and arrested hundreds

of Algerians or people of Algerian origin suspected of being part of an underground support network for the Armed Islamic Group in France. Three suspected members of the network are being tried in absentia in the same proceeding.

Prosecutors say they believe that the masterminds were two Algerian students — Boualem Bensaid, who will be tried separately, and Ali Toucheit, known as Tarik, who has eluded arrest in France and Belgium.

Three of the defendants in this trial — identified as Joseph Jaime, David Vallat and Alain Celle — are French citizens who converted to Islam and underwent military training in Afghanistan, prosecutors said.

Opening statements and identification of the defendants had to be repeated in the Paris court Tuesday because one of the three judges was replaced after becoming ill.

The Armed Islamic Group has led a struggle against the military-backed government in Algeria that has cost at least 50,000 lives since 1992 after the military called off the second stage of an election that the Islamic Salvation Front appeared on the point of winning.

The French authorities say the operations here were financed from Britain, where the Islamic group was able to publish a newsletter.

Among the 37 defendants in the courtroom is Safe Bourada, an intellectual born in France of Algerian parents, who is charged with recruiting supporters in Belgium and France to collect funds, buy weapons and run supplies for those who carried out the attacks.

Mr. Bourada, 27, told the court Wednesday that he had been in touch with Mr. Toucheit in Belgium but only to raise money for the Islamic cause in Algeria. He also said that he had recruited Mr. Kelkal to the cause, but that he was unaware Mr. Toucheit was organizing bombings until after the first explosion in Paris on July 25, 1995.

"I couldn't be sure from a juridical point of view that all the attacks were carried out by Ali Toucheit's group, but basically I think so," he said.

Another defendant, Ahmed Ben Hadj Djilali Maghroua, 30, told the court Monday that he had been a secret police agent in Algeria before coming to France — a "ninja."

"What does a ninja do?" asked the presiding judge, Jeanine Drai.

"Kill people," he answered, according to the daily Le Figaro.

Brother of Diana Gives Up Press Gag

The Associated Press

CAPE TOWN — Earl Spencer, the brother of Diana, Princess of Wales, withdrew his court application Thursday to bar two Cape Town newspapers from publishing details of his divorce case.

Lord Spencer said in a statement that he did not want a personal matter turned into a constitutional issue, adding: "I would ask, though, that the South African media bear their responsibilities in mind, to minimize the inevitable impact on" his four children.

Under South African law, local media are forbidden to report details of a divorce case. The Cape Times and Cape Argus newspapers intentionally broke the law this week to test it.

At an initial court hearing Wednesday, the newspapers agreed to stop publishing details of the case until the matter is resolved at another hearing. But Lord Spencer's decision Thursday to drop the case ended the matter.



A man removing his child from the path of masked volunteers marching in Baghdad on Thursday.

IRAQ: Invitation to the Palaces Is Not for UN Arms Inspectors

Continued from Page 1

Britain, about the conditions for easing the sanctions. Going even further than the Clinton administration's public position, Britain's deputy foreign minister, Derek Patchett, said that Mr. Saddam's departure probably would be required to bring the UN sanctions to an end.

However, the West was right, he said Wednesday in a speech in Washington, to "hold out the prospect that once the government of Iraq has complied with the Security Council's demands, sanctions can be lifted."

The Clinton administration wants all the UN conditions to be met before any easing of the sanctions, and it appeared to be ready to make the Security Council put off the expanded oil sales.

Pressing its case that the Security Council ease all the pressures on Iraq, Baghdad reportedly said Thursday that it was not ready to extend the oil-for-food facility without new arrangements for implementing it on Iraqi terms.

In a similar vein, the Iraqi Parliament adopted a resolution Thursday "recommending" that the United Nations wind

up its arms inspections within six months and then lift sanctions. The Parliament blamed the United States for misleading the world about Iraq's military programs and prolonging the suffering of Iraqi children.

The ambiguous offer to accept international inspections of Mr. Saddam's palaces illustrated the tactics used by Baghdad in attempting to improve — or at least blur — international impressions of the country.

The surprise invitation — for diplomats and experts — to "spend a day, a week or a month" to see that there was no mischief in the buildings — came in a broadcast from Baghdad late Wednesday. "We have decided to send invitations to two delegates from each country represented on UNSCOM, along with five delegates, experts and diplomats, from all member countries of the Security Council," the broadcast said.

In the United States, the news landed first as a bulletin from news agencies, including one from Agence France Presse, France's government-owned news service, that read, "Iraq has decided to allow UN arms inspectors entry

into the palaces of Saddam Hussein, Iraqi television reported on Wednesday."

Some initial reactions were skeptical. Britain's UN envoy, Sir John Weston, said: "We are not interested in political tourism: the important thing is that UNSCOM should be able to go where it wants."

His doubts were confirmed by the Iraqi foreign minister, Mohammed Said Sahhaf, who was asked Thursday if the Iraqi invitation covered the UN inspectors. "Not at all," he replied.

In other words, Baghdad has not changed its view that upward of 70 such presidential sites, considered sensitive for national security, are off limits to the UN armaments professionals.

But the Iraqi offer had caught enough people off guard to leave a trace, including an unnamed State Department official who was widely quoted saying: "This seems to be a significant breach in the Iraqi line we've seen to date."

Even though the official qualified his optimism, the positive tone seemed to fit Baghdad's apparent hopes of spreading the impression that both sides are looking for compromises short of hostilities.

PASTERNAK: Betrayed by 'Lara'?

Continued from Page 1

Most Russians are all too aware of the compromises and betrayals millions of people were forced to commit to protect themselves and their families from the KGB.

Few have a clear conscience. Many, including Pasternak's elder son, who described the article as "insulting and disgusting," were appalled that a newspaper had sensationalized a desperate woman's last-ditch effort to save herself.

But a few were delighted by its revelations.

"It is the first concrete evidence that she cooperated with the KGB," said Natalya Volkova, 70, director of the state Archives of Literature and Art. The archive is now in a bitter dispute with Mrs. Ivinskaya's heirs over custody of a batch of Pasternak papers. "But frankly speaking," she added with a sly smile, "we guessed long ago."

Mrs. Volkova is part of a small clique of scholars and intellectuals who readily believe Mrs. Ivinskaya cooperated with intelligence services — very few in her position did not.

But mostly they feel she vastly overrated her own importance both as a muse and as a lover.

"His second wife, Zinaida, was Pasternak's real guardian angel," Mrs. Volkova said. "But the mistress is always more interesting than the wife."

Pasternak had a complicated personal life, but there is little question that he at one time loved Mrs. Ivinskaya, wrote some of his greatest poems about her and remained loyal to her until his death.

Americans mostly know the love story through the melancholy strains of "Lara's Theme," from the soundtrack to the 1965 movie version of "Doctor Zhivago" that starred Julie Christie as Lara.

Pasternak met the woman who would serve as his model for Lara in 1946, when he was married, 56 and a famous poet, and she was a 34-year-old widow working at the literary magazine Novy Mir. He began writing "Doctor Zhivago" in 1948. The book was banned by the Soviet Union, which considered it a slander of the Russian Revolution. In October 1949, Mrs. Ivinskaya was arrested and sentenced to four years of hard labor because of her association with Pasternak.

While at the Lubyanka prison in Moscow, she was under the routine pressures of solitary confinement, exposure to bright lights and forced deprivation of sleep.

She also said, in her memoir, "A Captive of Our Time," that while she was in prison, she miscarried Pasternak's baby.

While other poets felt silent to protect those they loved, Pasternak was unwilling to abandon "Dr. Zhivago" while she was imprisoned.

"The relationship ended a few months before she was arrested," said Yevgeni Pasternak, who wrote a biography of his father. "By then, they were not close, but she was in prison, and he helped her children."

He said that, as a former convict, she was an obvious target for the KGB, but that his father, who knew of her weekly meetings with intelligence officials, always believed she defended him.

But Yevgeni Pasternak said he did not wish to judge her by a letter written when she was in the gulag. "When she was arrested a second time, what else could she do but write to Khrushchev?"

In 1953, when Mrs. Ivinskaya was released from prison the first time, she moved into a small house near Pasternak's dacha in the writers' colony Peredelkino, and became his secretary and literary agent. He spent his days at her house, his nights with his wife and family.

Shortly after he died, she was arrested and convicted of smuggling foreign currency — the royalties she collected for Pasternak from the West. She served four years and was officially rehabilitated in 1988, the year "Doctor Zhivago" was finally published in Russia. She died in 1995 at the age of 83.

In her memoir, she wrote that the authorities forced her to serve as an intermediary between them and Pasternak, and described how she tried to protect him from persecution.

She did not divulge the kind of information or contacts with intelligence officers that she described in her letter to Mr. Khrushchev.

"She was in a concentration camp — you can imagine what kind of situation she was in," said her daughter, Irina Yemelyanova. Mrs. Yemelyanova, who was arrested as her mother's accomplice in 1960, served two years in prison before emigrating to the West. She said she was horrified by the article.

"The letter is typical of millions of letters written by people who were in the camps," she said. "My mother spent eight years in the gulag — to suggest that she was a KGB agent is humiliating."

SCENT: Aromas in a Cutthroat Market

Continued from Page 1

users. But as more and more women entered the workplace, a romantic or sexy fragrance was deemed not appropriate for the office, and they wanted more choices.

Perfume companies jumped on this notion and started the idea of "ward-robing," an attempt to persuade women to wear a different scent for each occasion. Designer fragrances, for women who like a certain designer's clothes but cannot necessarily afford them, added further competition.

In the 1990s, specialty retailers like the Gap got on board, realizing that they could make up for flagging apparel profits with perfumes, scented candles and shampoos.

All this has trained shoppers to look for something new on the shelf every minute. Many fragrances are very much "of the moment": Opium reflected the rock-and-roll drug culture of the 1970s, Giorgio of Beverly Hills evoked the over-indulgent 1980s and scents like Grass and assorted vanillas served the natural-products phase of the early 1990s. When a new era arrives, some consumers automatically seek a scent to reflect it.

"Now, we have this typing part of the business," said Ann Gottlieb, a fragrance consultant who helped to create Calvin Klein fragrances. "We have created this 'What's new?' thing. I don't think it has anything to do with the ingredients inside. It is all about presentation."

Of course, the best marketing company can do little to sell to those who are allergic to perfume or find it an unnecessary bauble.

But perhaps because of all the money spent on marketing, packaging and the actual scent — known in the industry as "the juice" — shoppers prove to be quite mercurial when it comes to choosing perfumes.

To help them better understand consumers' desires, perfume makers have started doing what sellers of potato chips

and sneakers have been doing for years — traditional market research. Spending for such research has risen to about 10 percent, from about 5 percent, of the overall budget in the last few years, experts said.

Coty US Inc., which dominates the mass-market brands, uses firms like Yankelovich Partners, a market researcher, to develop its scents.

Consider Vanilla Fields, which Coty brought out in 1993. The company learned from focus groups that women were looking for something to comfort them. With the country emerging from recession, "there was a consumer backlash," said Mary Manning, the senior vice president for market development at Coty. "This fragrance reminded them of their childhood, of cookies. There was also a tremendous concern about the environment. Vanilla Fields answered their need for simplicity."

Happy, the latest scent from Clinique Laboratories, a division of Estee Lauder, sprang from findings by the Opinion Research Corp. International that nearly 95 percent of American women value happiness over wealth or beauty. For what it's worth, Happy smells like citrus.

And then there is Chanel No. 5.

Introduced in 1921, it immediately shook up the world of good smells. "In the 1920s, fragrances that were popular were very floral," explained Annette Green, president of the Fragrance Foundation, the industry trade group. "When Chanel came along, it was very avant-garde. It incorporated natural and synthetic ingredients, which created a whole new way to smell. It was very modern and very provocative."

Chanel No. 5 has maintained a steady rise in sales largely through expensive advertising campaigns that change every five years or so. Chanel does not disclose sales figures, but No. 5 is by far the company's top-selling brand, with wholesale volume in the United States estimated at more than \$50 million a year.

Chanel works so hard because its executives know that once a perfume has



WE'RE THANKFUL TO STILL BE IN SPACE — The crew of the space shuttle Columbia sending Thanksgiving Day greetings to Earth. They were conserving fuel to stay in space for a second attempt to deploy a solar observatory that was rescued after a botched release last week. Behind Commander Kevin Kregel, from left, are Steven Lindsey, Takao Doi, Leonid Kadenyuk, Winston Scott and Kalpana Chawla.

faded from the collective consumer consciousness, it is almost impossible to revive.

A prestige fragrance's decline can be tracked by its distribution — a scent once found only in high-end stores will surface in J.C. Penney or even drug stores. Then it may disappear.

But, like John Travolta, some perfumes can get a new lease on life.

This is the specialty of Renaissance Cosmetics Inc., a company in Greenwich, Connecticut, that buys old fra-

grances and dusts them off. Among its recent acquisitions are Tabu, Chantilly and Love's Baby Soft, an "entry" scent for young girls.

Chantilly was acquired from the French house Houbigant in 1994, and the brand was in sad shape, said Norbert Becker, chief executive of Renaissance.

Although it had annual sales of \$100 million in the 1960s, they had sunk to a mere \$10 million, he said. It was hawked in discount perfume outlets, its essential oils had been diluted with cheaper

products and the company had spent little on advertising.

Renaissance revived Chantilly by going back to the roots of the fragrance, which smells vaguely like a grandmother's dresser, and trying to restore its romantic image.

"We created new advertising," Mr. Becker explained. "For the packaging, we used only the best inks on the emblem, and we changed the formula back to the original fragrance with more essential oils."

JP 11-6-150

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HOLIDAYS IN NEW YORK

HOLIDAY OFFERINGS FROM THE BIG APPLE

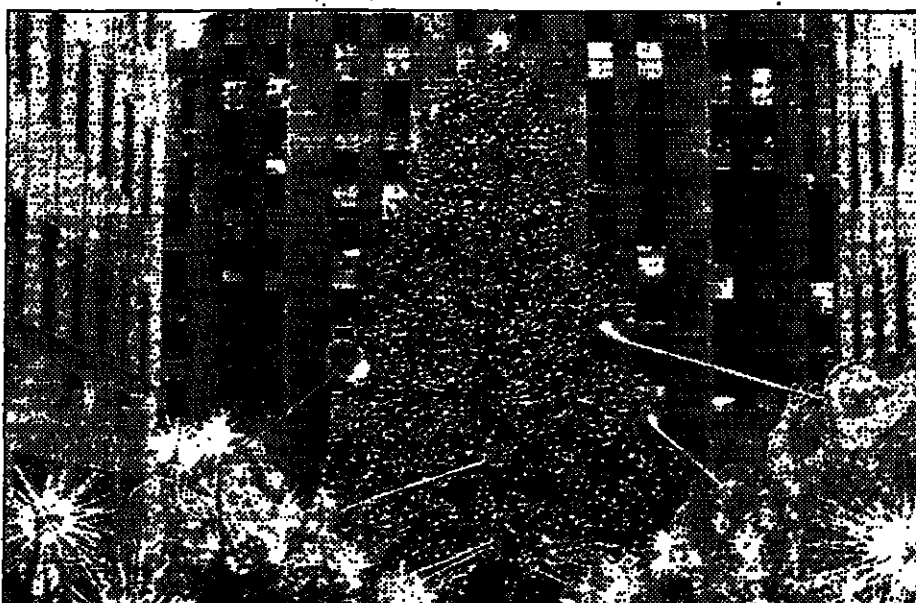
New Yorkers and visitors alike have much to celebrate this season.

From movies like "Miracle on 34th Street" to the Rockefeller Christmas Tree, from the Radio City Music Hall Christmas Show to the "world's largest menorah" at the southeast corner of Central Park, New York has become one of the places indelibly associated with the holiday season.

Even the most seasoned New Yorker finds new wonders each year; all the more so, then, for the visitor. New York probably offers more diverse shopping than any other city in the world; the choice ranges from funky ateliers along Christopher and Eighth streets in Greenwich Village to the elegant famous-name boutiques along Madison Avenue.

The dramatic department-store windows vary from animated displays of traditional Christmases at Lord & Taylor to the outré nowness of windows at Barneys. Angels in Rockefeller Center look out over skaters in the world's most famous rink. A candlelight procession to the grave of the Rev. Clement Clark Moore, "inventor" of Santa Claus, ends with a recitation of his poem "A Visit from St. Nick" ("Twas the Night Before Christmas") in Upper Manhattan. Way downtown, the glass-enclosed Winter Garden in Battery Park City glitters with sparkling decorations.

If you're visiting New York, your first stop should be one of the Convention and Visitor Bureau locations, although you can start your research before you arrive by accessing the city-run service at <http://www.nycvisit.com> on the Web. Once you arrive, check out the latest "Time Out" and "New York Magazine," available at any newsstand, for the most up-to-date information about what's happening that week.



The magic of Rockefeller Center is best experienced in person. The Christmas tree is a perennial favorite.

WHAT'S HOT ON AND OFF BROADWAY

● **Bring in 'da Noise, Bring in 'da Funk.** The roots of tap dancing and the American Black experience are exuberantly on display.

● **Chicago.** Broadway's most sophisticated hit musical is a revival of Bob Fosse's takeoff of a 1920s play about gals who kill for love. Tickets are very hard to get during the holidays.

● **The Diary of Anne Frank.** In previews until Dec. 4, this revival features an all-star cast headed by Linda Lavin, George Hearn and Natalie Portman in the title role.

● **The Life.** A musical about Times Square pimps and prostitutes in the late 1970s sounds depressing, but a game cast, headed by Tony winners Lillias White and Chuck Cooper, and Cy Coleman's jazzy score give it class.

The Lion King. You can

dream about getting tickets to this instant mega-hit based on the Disney cartoon, but during the holidays, unless you're connected (or willing to pay a scalper), it may remain a dream. Pray for same-day cancellations.

● **The Phantom of the Opera.** No longer the biggest hit on Broadway, but big enough. Tickets are available, but check the seating chart to avoid partial views.

● **Rent.** Last year's hit based on "La Bohème," about East Village artists coping with drugs and AIDS. If you're ambitious, there are same-day tickets for only \$20—but you'll have to wait for a long time.

● **Side Show.** The public's still divided—some cite the "freak factor"—but others love this new musical based on real-life Siamese twins.

● **Stomp.** Still selling out its off-Broadway theater. No

THE PARTY OF THE CENTURY

Times Square will be the center of the action, but not the only place to party.

Where are you going to be for the millennium? It's appropriate that New York, the home of Times Square—the unofficial center of New Year's Eve revelry worldwide—already has plenty in store for the big night. To begin with, a 24-hour broadcast of cultures from the world's 24 time zones will begin at 7 A.M. New York time and be shown on giant video screens at the square.

The 22-acre glass-enclosed Javits Center, New York's principal convention center, will become a giant cocktail party. On offer will be a gourmet four-course meal with entertainment and fireworks over the Hudson River.

A more intimate gathering will take place at the glamorous Rainbow Room high above Rockefeller Center, which already has more

than 200 reservations. Windows on the World, at the top of the World Trade Center, is also taking reservations—and already has a waiting list. Hotels are also planning ahead. Most hotels are already taking reservations for that weekend, or plan to as of autumn 1998.

For the most up-to-date information on the city's plans, join the NYC Millennium Club. For \$20, you'll receive a calendar and list of organizations accepting reservations and be put on mailing lists. Send a check to the NCVN (810 Seventh Ave., New York, NY 10019).

Later in the year 2000, from July 3 to 9, OpSail 2000 will feature the largest fleet in history—30,000 vessels. President Clinton will attend, as will representatives from more than 50 countries.

FROM CRÈCHES TO CATHEDRALS

A necessarily partial guide to the season's sights. Choose your favorites.

A bigail Adams Smith Museum. Built in 1799, this historic residence twinkles with candles in every window and room.

● **Richmondtown.** These 31 homes, built in the 1600s and subsequently restored, were the center of Staten Island during the Dutch occupation of New York. From Richmond Hill Road, the restoration looks like a miniature village around a celestial Christmas tree. On New Year's Eve, you can dance in period costumes (or with those wearing them) and sit down to a Colonial meal. Call (212) 351-1611 for reservations.

● **Cathedral of St. John the Divine.** The nave of this Gothic-style cathedral is decorated for the holidays, while a giant wreath greets you outside.

● **Ice skating.** Rockefeller Center is the most famous, but the Wollman Rink, at the southeast corner of Central Park, is cheaper and the mu-

sic more up-to-date. At the Harlem Meer at the north end of the park, the music is hip-hop. The rink at Chelsea Pier is indoors—and huge.

● **Tavern on the Green.** The trees are all outlined in bright white lights, illuminating this restaurant. Central Park at West 67th Street.

● **South Street Seaport.** The famous festival marketplace set alongside the East River sparkles with thousands of bright lights.

MARK YOUR CALENDAR

- Through Jan. 4, 1998: "Monet and the Meditarranean" at the Brooklyn Museum of Art. Tel.: (718) 638-5000.
- Through Jan. 4, 1998: "A Christmas Carol," with Hal Linden and Roddy McDowell alternating in the title role, at Madison Square Garden. Tel.: (212) 465-6744.
- Through Jan. 4, 1998: Radio City Christmas Spectacular. With live carols, Santa Claus, the Nativity and the high-kicking Rockettes. Tel.: (212) 247-4777.
- Through April 26, 1998: The most comprehensive exhibit of diamonds to date, at the American Museum of Natural History. Tel.: (212) 769-5100.
- Nov. 30: Winter Festival. With St. Nick, children's workshops, craft demonstrations. Lefferts Homestead Children's Museum, Brooklyn. Tel.: (718) 965-6505.
- Dec. 2: Lighting of Rockefeller Center Christmas Tree. Tel.: (212) 632-3975.
- Dec. 2: Carnegie Hall Pop Christmas Concert. Tel.: (212) 247-7800.
- Dec. 4-9: Felix Mendelssohn's "Elijah" oratorio, with Bryn Terfel. Avery Fisher Hall, Lincoln Center. Tel.: (212) 875-5656.
- Dec. 5: New York Pope Holiday Concert with the Boys' Choir of Harlem. Tel.: (212) 247-7800.
- Dec. 7: Miracle on Madison Avenue Children's Festival, between 57th and 72nd Streets.
- Dec. 10-14: New York Armory Christmas Antiques Show. 7th Regiment Armory. Tel.: (212) 472-1180.
- Dec. 14: Vienna Boys' Choir, Carnegie Hall. Tel.: (212) 247-7800.
- **New Year's Eve events**
- Midnight Run, Tavern on the Green, Central Park. Tel.: (212) 860-4455.
- First Night New York: alcohol-free, family-oriented events throughout the city. Tel.: (212) 922-9393.
- Annual Ball Drop, Times Square. Tel.: (212) 354-0003.

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PROGRAM DIRECTOR: Bill Mohler.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune

Ranting in Croatia

Croatia has just become the first country in the former East bloc to criminalize the work of George Soros's Open Society Institute. Last week a Zagreb court convicted the Croatian institute's director and accountant of falsifying official records, a charge that the institute claims is purely political. There is good reason to doubt the government's case. The Croatian government is systematically attacking all the country's major independent institutions in a crude campaign of intimidation.

President Franjo Tudjman wants his country to be respected and invited into groups such as the European Union. But he is not willing to put up with those pesky European-style notions of rights, such as free elections, respect for ethnic minorities and tolerance of dissent.

When Washington has blocked international loans to Croatia, Mr. Tudjman has grudgingly responded. He recently sent 10 of Croatia's remaining 14 publicly indicted war criminals to The Hague for trial. But international pressure has barely kept a struggling civil society alive. Television news, for instance, is TV Tudjman, stuffed with his activities and speeches. New laws setting criminal penalties for criticizing top officials, or spreading what-

ever the government defines as state secrets and false information, are being turned against all media that are not slavishly pro-Tudjman.

The principal victim is Feral Tribune, Croatia's most untamed publication. The editor and a reporter are being tried on criminal libel charges for criticizing Mr. Tudjman's bizarre idea of reburying remains of Nazi collaborators with concentration camp victims. Feral also faces dozens of civil suits, carrying millions of dollars in fines. And the country's leading human rights activist, Ivan Zvonimir Cickak, head of the Croatian Helsinki Committee, is being prosecuted for alleged false statements about Mr. Tudjman.

Mr. Tudjman often rants about Croatia's independent sector. A recent speech to his party's youth wing was typical. "Our enemies, who come from the stagnant waters of negative heritage and from abroad, still exist," he said. "Various fools, crackpots, dilettantes, ignoramuses and simply those who sold their souls want to denigrate the magnificent revival of Croatian freedom and independence, and the glorious and thunderous Croatian victories." No more need be said.

—THE NEW YORK TIMES

Long Haul in Haiti

Among all the exercises in national revival to which the United States has committed itself in post-Cold War times, Haiti is one of the hardest cases. In the three years since America dropped in 22,000 troops to restore coup victim Jean-Bertrand Aristide, Haitians have struggled to build a working political authority. But the effort is hung up on raw cravings for power manifested first by the still powerful Mr. Aristide, who is no longer president, and by a host of others. Their rivalries have denied Haiti a government and a reform policy since an electoral dispute last April. Crucial foreign aid has been blocked, and private investment reduced to a trickle. The crime is bad and shades into political violence.

In some U.S. quarters, there is a readiness to mark Haiti down as lost and to consign it indefinitely to the international dole. But that would be inhumane and patronizing, and could spur an unwanted exodus of boat people. The better way is to accept regional leadership and commit to the long haul, but by cooperating with others and without raising unwarranted expectations.

At any given point, tactical decisions — such as the current American choice to mend rather than replace the flawed April elections — can be faulted. The important consideration remains to create conditions for Haitian self-help, perhaps first of all by drawing back the emigration-able

middle class, without which hope of social progress is a dream.

The United States is right to make a measure of democratic self-government the first priority. As important are law and order. Here the key instrument is the new 5,000-person national civilian police being developed with United Nations help. A judiciary must also be put in place.

With and after that come social and economic projects; \$100 million-plus in development aid would be unlocked if Haitians finally installed a government and a policy of reform. Under separate American sponsorship, 500 American soldiers are building schools and providing medical training.

The results will come only slowly. Enough order has already been established, however, or so everyone hopes, to make it possible to dispense now with 1,200 international troops in a UN mission whose 300 civilian police mentors are due to be renewed this week as the troops march out. A new UN mandate for those mentors is pending to take Haiti through presidential elections next year. With work and luck, the country will then be handed off to a more conventional democracy and development path.

All this exertion is meant as evidence to donor country skeptics that Haiti will reward patient helping. But Haiti's leaders must make it happen.

—THE WASHINGTON POST

Trying to Clean the Net

Everyone knew that the fight over freedom of speech on the Internet would have a second round, despite the decisive rejection by the U.S. Supreme Court of last year's Communications Decency Act. That round is now shaping up. So far it is mostly about the use of "filters" — software that, when used by computer users or producers of on-line material, screens out words or categories of material deemed offensive.

Filtering the Net at the recipient's end — for instance, with one of the 15 different commercial filters now on the market — is not censorship. Indeed, opponents of last year's legislation relied heavily on the existence of such filtering technologies as evidence of a "less restrictive alternative" for protecting children, one that made unnecessary the sweeping censorship that the decency act envisioned. The act finally was struck down on pretexts much those grounds: first, that it was unacceptable to constrain an entire new medium to a level suitable for children, and second, that "less restrictive alternatives" for protecting children did exist and would multiply.

That happened.

This has not led anyone to leave well enough alone. Several lawmakers have declared their intention to pass a new law to criminalize the (still probably undefinable) "material harmful to minors." Meanwhile, the coalition that opposed last year's legislation has split. Software companies and some "Netizen" groups have joined the administration in its high-profile effort to create a single rating-and-screening system

that could be built automatically into the major browsers. Other groups, spooked by this and by the ease with which legislation could be passed to convert it into a full-fledged government blocking scheme, oppose all filters.

The American Civil Liberties Union says filters are not censorship but create a "cloud of smoke" that would end up hiding minority-view sites or those that do not rate themselves according to the single system agreed to by the big corporate players. (The leading system under consideration, a complex and rigid scheme called RSACI, invites such fears, and Senator Patty Murray has proposed a bill that could impose criminal penalties on anyone who rated a site wrong or chose not to rate it.)

What would a reasonable filtering system, respectful of free speech but safe, look like? A December "summit for children on-line" in Washington will be one place to start thrashing that out. A main point to keep in mind is that, while a single system has some convenience value, it is not needed in the way the V-chip was. Filtering is what browsers, search engines and the rest of the new technologies do best.

Computers are not television sets, which cannot block incoming material unless the producers have done the work of sorting and rating it first. Imposing a single system on the vast fields of cyberspace carries free speech risks; so does requiring sites to rate themselves, and criminalizing their mistakes. Any steps in this direction need to be taken with extreme care.

—THE WASHINGTON POST

Dominoes: The Asian Infection Enters Russia

By Thomas L. Friedman

MOSCOW — Most people walking the streets here don't realize that their country has been infected by the Asian contagion. But if the Asian crisis slams into Moscow with the virulence that some brokers here fear, the ruble could be rubble.

It is so ironic. The domino theory emerged in the 1960s with the fear that the states of Southeast Asia would fall one by one to Communist rule, in a chain reaction set off by Moscow. Now it is all backward.

Because of the economic crises that began among the super capitalisms of Asia, Russia is being hit by the falling dominoes of Thailand, South Korea and Japan.

Renaissance Capital, one of Russia's premier investment banks, declared in its latest report: "While not a source of the recent waves of emerging market anxiety, Russia could become a victim. ... The current calm is deceptive."

To understand the dangers posed to Russia's economy by the events in Thailand, you need to keep in mind that a lot of money that has poured into emerging markets lately is dumb money. That is, investors were really just reaching for the highest yields and

had not properly evaluated the risks involved, or in many cases did not even know what stocks or bonds they owned in these distant markets.

What Thailand did was crystallize an understanding of the real risks involved. Many investors reacted by calling their brokers and screaming, "Get me out of all emerging markets," while others demanded much higher risk premiums to stay. Russia is getting hit with both reactions.

Russia had actually been getting its economic house in order. Taking IMF medicine, it got its inflation down from hyper levels to 1 percent a month, and the interest rate on government Treasury bills down from 100 percent to the 12 percent range, and the ruble was holding steady at 5,900 to the dollar.

Russians were beginning to save again in rubles, and finally more money was flowing in than out. Russia was expected to grow at about 1 percent in 1998 and between 2 and 2.5 in 1999.

To keep this recovery going, Russia, because it still cannot get its citizens to pay many taxes, had to raise substantial

money from foreigners, who hold about one-third of Russia's domestic debt. As soon as Thailand crashed, the government here raised the interest rate on T-bills from 14 to 27 percent, in an effort to hold foreign investors. Such high rates, though, immediately dampened Russia's growth prospects.

The whole 1998 budget was predicated on interest rates of 14 percent and lower. As interest rates soared, the Russian stock market plunged. This in turn weakened Russia's banks, which were making most of their money by buying stocks and T-bills with borrowed money.

Some of these banks are now in real trouble. But the banks own almost all the newspapers, so accurate reporting on this financial chain reaction has been minimal.

The word in the market here is that the only way the Russian central bank can keep foreign investors is by raising the T-bill interest rate to around 35 percent. The central bank has been slow to do that, not only because it would kill growth but also because it can't believe that Russia would be so affected by events in Southeast Asia. (Guess what. South Korean investors

were big holders of Russian stocks and bonds and now need to sell.)

If the Central Bank does not move rates up further, the ruble is going to take a hit, as foreigners sell off their Russian holdings for dollars. Russia's government has already spent about \$4 billion propping up the ruble in recent weeks. And if the ruble takes a hit, it will reignite inflation.

All of this is bad news for Boris Yeltsin. He was betting that Russia would be well on the road to recovery in time for the 1999 Duma elections. This would enable him to finally get rid of the Communist Party majority that still dominates his legislature and tries to block everything he does.

He could still be saved if the emerging-market turmoil ends quickly and investors stampede back to Russia. But if things get worse, not better, the Communists and nationalists will be strengthened.

Who would have thought it — that after all the capitalist dominoes fall, from Thailand to South Korea to Japan to Moscow, the one left standing could be the Russian Communist Party. Lenin must be laughing in his tomb.

The New York Times

To Deal With Iraq, America Needs the United Nations

By Flora Lewis

PARIS — Washington is right to warn that the crisis with Iraq is not over, although UN inspectors including Americans are back on the job. It is a nerve-wracking job.

Given the record of deception and the relative ease of hiding weapons potential, particularly in deadly biological toxins, it is hard to see how it can be confidently completed until Baghdad authorities are prepared to cooperate in ways Saddam Hussein can never be expected to.

But he remains in full control. Even though he miscalculated in thinking that he could force the departure of Americans and removal of sanctions by smashing the Gulf War coalition, he has reason to think that time is on his side. The United States is not going to keep its immensely expensive buildup of ships and planes in the area indefinitely.

Using it to blast Iraq would not find and destroy the suspected hidden poisons. It would provoke a huge international outrage and confront the United States with a much bigger crisis, probably on the home front as well when the futility became obvious.

President Bill Clinton can be grateful to the United Nations for its support, and to Russia for helping him out of a terrible box. But it won't last unless Washington shows a better understanding of the complex politics in which it is engaged.

This is a good example, for American UN-bashers and members of Congress who cavalierly broke the agreement to pay American debts to the organization, of why the United Nations remains essential, even to a lone superpower.

Without invading and occupying Iraq, there is no way the United States could have done the already substantial job achieved by the dedicated, persistent UN monitoring teams under the Swede Rik Eklund and

his successor the Australian Richard Butler. They continue, with a firm Security Council mandate, and they show no signs of weakening determination.

To rebut charges that there has been some kind of deal with Saddam to lift sanctions without absolutely full compliance with their requirements, Washington has pointed out that it can always veto any compromising initiative that Moscow may have promised to Baghdad. But that would mean more crisis for the United States, and a gain for Saddam in his efforts to show that he is a victim of American persecution.

The trouble goes back to the way the Gulf War ended. It is the first time in military history that a cease-fire applied only to

the victors and not to the vanquished.

George Bush was right to avoid the disaster of pressing on to Baghdad; it would have been almost impossible to get out. But there were many other measures which could have made sure that Saddam did not emerge with the key forces on which he relies intact.

Mr. Bush has never explained his decision. Former National Security Adviser Brent Scowcroft gave some hints in an interview on a first-rate ABC special about the total CIA fiasco and devastating betrayal of the Iraqi opposition in Kurdish-populated northern Iraq last year. (It is amazing that Congress, so keen on investigations, has never unraveled and sought

to pin responsibility on this Clinton administration failure.)

Mr. Scowcroft said the United States tried to topple Saddam after the war, but only by provoking a palace coup that would not have meant a real change of regime. He did not say why there was that limitation.

It was probably at the urging of Saudi Arabia, allergic to the overthrow of Arab regimes, underestimating Iraqi nationalism in its fear of seeing an Arab country split, and worried about the rise of Shiites in southern Iraq. Its richest oil province is mostly Shiite. The Saudis had much influence on Mr. Bush.

He did win Arab backing for the war, but few Americans realized how much Arab governments' decisions went against popular feeling in those countries. Now sympathy for Iraq is

much increased by the true suffering of its people, and resentment against the United States is exacerbated by the loss of hope in an Israeli-Palestinian peace.

There is no way America can separate its relations with Arab states from the peace project (not peace process). The goal has to be clear and reachable. Statecraft and disillusion on this score also influence Europeans.

The Iraqi problem will not stay contained by American force alone. It will continue to take convincingly solid international cohesion, organized through the United Nations, and the patient, professional work of UN monitors.

There is no easy way out of this excruciating danger. Without the United Nations, there is no way at all.

Flora Lewis

What Sort of Friend Is a Resentful France?

By Richard Cohen

WASHINGTON — With the U.S.-Iraq crisis in temporary remission, but with two aircraft carriers and so many planes poised to do something, may I, in the manner of Jonathan Swift, make a modest proposal: Why not bomb France?

Swift, the 18th century Anglo-Irish author, proposed that Ireland's overpopulation could be alleviated if the children of the Irish poor were bought by the rich and eaten as delicacies.

He was being ironic, satirical, and making a political point. In the same fashion, I am trying to say something about the French. With allies like this, who needs enemies?

In countless stories about the latest Gulf crisis, you cannot help but come across the names of the Security Council Three who would, if they could, end the embargo against Iraq — China, Russia and France.

China and Russia are one thing. China has never been a democracy. Russia has been one just in the last five minutes, and America has fought both countries, either by proxy or hand-to-hand (China entered the Korean War), for the last 50 years or so. If they don't find Saddam Hussein repugnant, I am not surprised.

But France? France is America's buddy, its pal — Lafayette, we are here, and all of that. It is the country that helped America gain its independence, and since then America has fought on the side of France in two world wars. What is more, to the delight of the French, it gave them Jerry Lewis, whose films are cherished and respected in that country as they are nowhere else in the world. Go figure.

Nevertheless, the French political leadership seems unable to constrain a deep resent-

ment toward the United States.

When, for instance, the French oil company Total signed a \$2 billion contract with its Iranian counterpart, the French prime minister, Lionel Jospin, just about whooped with joy. Why? Not just trade, monsieur, but because the United States strongly opposed the deal. As a government official, Mr. Jospin said, he had no position. But, he added, "personally I rejoice in it."

Mr. Jospin and his foreign minister, Hubert Vedrine, have also quite publicly and with great relish differed with the United States over Iraq. It was, in fact, the French who signaled to Saddam more than a year ago that the solid Western front against him was crumbling.

France objected to U.S. cruise missile strikes against Iraqi positions in the Kurdish north of the country, and later pulled its planes out of the surveillance operation. Saddam, ever alert, knew that the allies were allied no more.

Two things are true about the French-American relationship. It has been troubled for some time, and, as with most relationships, both sides have acted foolishly.

The United States can be overbearing, sometimes arrogant and on occasion petty. Because the United States, for instance, has an argument with Fidel Castro, it wants other nations not to trade with Cuba. It is hard to know what to call that policy. Maybe "inconsistent" is the best word. After all, the United States trades with China, which is all that Cuba is criticized for being and then some.

For the French, long deluded into thinking that a first-rate cuisine makes for a first-rate power, the American attitude is too much.

But Paris can easily outdo Washington when it comes to insufferable arrogance. France wanted, for instance, to rejoin the military arm of NATO, but only if a French officer took over the southern command, meaning the U.S. Sixth Fleet. Not a chance.

At the same time, a kind of mind-addling anti-Americanism seems to have left certain French mentally feeble. Because the United States hates Mr. Castro, the French are seized with admiration for him.

With the Cold War over, it is silly to pretend that the old alliances will hold — or, for that matter, that they need to. France is entitled to its own policies. But it, too, has a stake in showing resolve to the likes of Saddam Hussein, who is, really, more of a threat to Western interests than is American arrogance or American popular culture.

When Paris differs with Washington, and it will, it ought to make its difference known in private. Instead we get all sorts of officials publicly saying how wrong the United States is about this or that — and then, when chastised, fibbing about how they meant no criticism.

In truth, I love France too much to want it bombed. But anyone following French-U.S. relations of late has to conclude that on a given day French foreign policy is animated as much by resentment of the United States as it is by what is good for the West. That is not a foreign policy. That is a snit.

The Washington Post

Bringing North Korea Around

By Ralph A. Cossa

SEOUL — After 19 months of haggling, North Korea has agreed to enter into four-party peace talks with South Korea, the United States and China, starting on Dec. 9.

The primary goal of Washington and Seoul since making the proposal for four-party talks in April 1996 has been to get the North Koreans to come to the table in Geneva. Now that is about to happen, it is time to lay out a coordinated plan showing where the talks should lead.

When it comes to dealing with the North, the United States and the South share two critical objectives: to deter aggression and to bring about eventual peaceful reunification of the peninsula.

There is a strong coincidence of views on how the start of the deterrence provided by South Korean forces, the U.S.-South Korean security alliance, and the presence of 37,000 U.S. troops in the South. If Pyongyang were to conclude that the South's security, as well as its economy, has been weakened, it might be tempted into military provocations.

As for peaceful reunification, it must be assumed that personal and regime survival continues to motivate the leadership in the North.

The first thing needed is a clear expression of overall U.S.-South Korean security strategy. It should be aimed neither at propping up nor at hastening the collapse of the North Korean regime, but at

establishing an environment more conducive to eventual reunification through a gradual opening of the North.

Such an approach is based on the premise that when reunification occurs it is less important than how it occurs.

Close consultation is required between Washington and Seoul on a long-term plan for dealing with the North, one that has clearly defined objectives and that links promised benefits to specific North Korean actions.

Central among such actions must be direct dialogue between North and South.

Seoul and Washington have been right not to tie humanitarian assistance to the start of four-party talks. Once the formal Geneva negotiations begin, food aid should be discussed, but only in the context of overall agricultural reform in the North. A multilateral program led by the South to assist the North in achieving agricultural self-sufficiency is not unreasonable, provided it is contingent on improved behavior by the North.

Meantime, humanitarian relief should be handled through international agencies at the discretion of those nations that choose to help alleviate suffering in the North.

The United States and South Korea have indicated that confidence building should be on the four-party talks agenda. These could in-

clude mutual force reductions by the North and the South, talks among general officers, and agreement to accept North Korean membership of multilateral governmental organizations, such as the ASEAN Regional Forum on security.

Revitalization of the 1991 agreement between Seoul and Pyongyang on reconciliation, nonaggression and exchange and cooperation should also be on the agenda.

A re-evaluation of the South's policy prohibiting economic and personal contacts with the North seems appropriate. If a gradual opening of the North is a worthwhile goal, then the South's policy of restricting contacts works to its own detriment. Pyongyang has challenged Seoul to change its laws. Why not do so and then challenge the North to permit a freer exchange of people and ideas?

Seoul and Washington must make clear the things that are non-negotiable. For example, the South cannot be excluded from any peace agreement. That would be a denial of its legitimacy.

Seoul and Washington should insist that continued presence of U.S. troops is not a bargaining chip but a stabilizing force that makes North-South dialogue possible.

The writer is executive director of the Pacific Forum CSIS, a Honolulu-based research institute. He contributed this column to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Leftist Agitators

PARIS — Part of the time of the Chamber of Deputies was taken up with an interpellation of the Government on the subject of the expulsion from France of Messrs. Macpherson and Tom Mann, the well-known Socialist agitators. The Socialist party endeavored to show that Mr. and Mrs. Macpherson came to France only to perfect their knowledge of French, and that Mr. Tom Mann's visit was with the best motives. Mr. Macpherson and Mr. Mann were sent out of the country to prevent them from bringing about a strike in French ports.

1947: German Affairs

LONDON — The United States and Soviet Russia agreed at the Council of Foreign Ministers that a democratic, national German government should be set up before the German peace treaty is completed. The Western ministers pressed for establishment of a special commission to study the German frontier problem. Vyacheslav M. Molotov, the Soviet foreign minister, insists the German eastern frontier is final, in spite of the fact that the Potsdam agreement said it would be subject to confirmation by the German Peace Conference.

1922: Debs Is Defiant

CHICAGO — Eugene Debs, in the first speech he has made since his release from the Federal penitentiary at Atlanta, where he served a sentence for making seditious remarks under provi-

sions of the Espionage Act, said: "I had rather be in jail with my self-respect than free with a gag in my mouth. I despise and defy their laws. ... Because I obey my conscience I lost my citizenship, but I would rather have it that way than keep my citizenship and lose my conscience."

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OPINION/LETTERS

The Taiwan Obsession Isn't for Everyone

By Richard Halloran

SHANGHAI — In the English Corner of the People's Park, where thirty-something Chinese gather on Sundays to practice English, the conversation with an American visitor turned to what China vitally needs today. "Good international relations," "Good relations with the U.S. and Russia," "Getting new technology from the West," "Getting better government in China," "More trade."

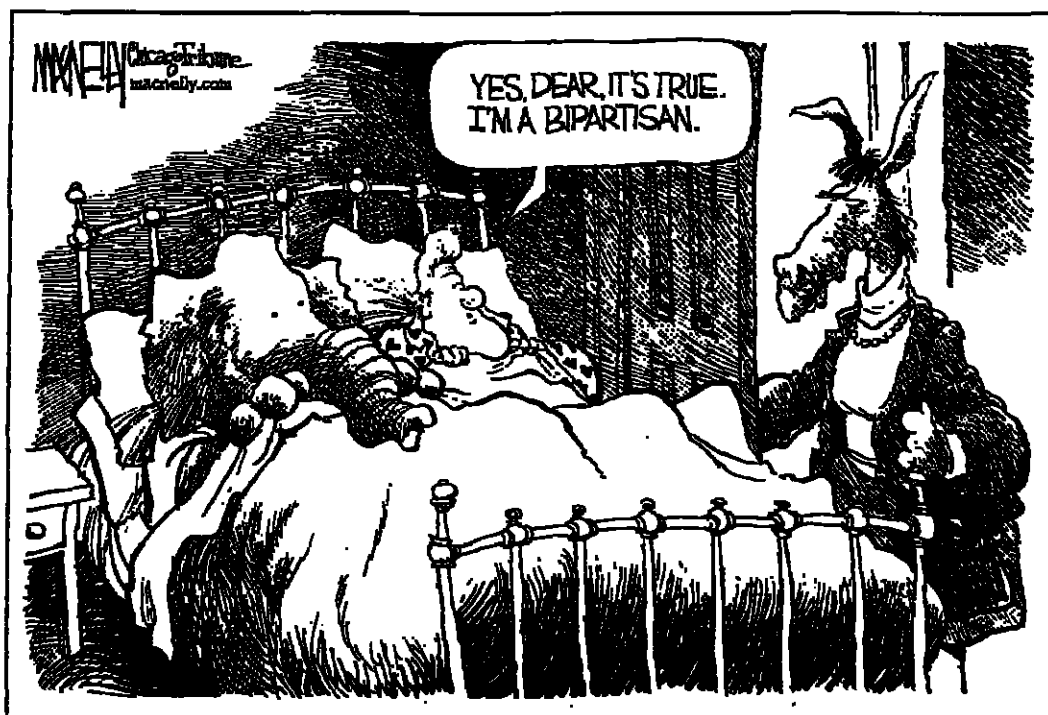
The coming generation of leaders may be less insistent on seizing Taiwan.

brought up, it was hardly discussed in two weeks of conversations here and in Beijing. "I'd like to see Taiwan become part of China," said an intellectual, "but it's not worth fighting over." He referred to the near clash in the Taiwan Strait in March 1996, when China fired missiles toward Taiwan and engaged in troop maneuvers on the shore opposite the island. China backed off after the United States dispatched two aircraft carriers to the area. "Let the Taiwanese decide for themselves what they want to do," said a teacher in Shanghai, expressing an opinion that would be vigorously rejected by his rulers. A scholar from Beijing agreed: "Nobody really cares about Taiwan. They have too much else on their minds trying to get better jobs." A graduate student, asked what his friends talked about over a beer, shot back: "Jobs."

"China stresses that the Taiwan question is the most important and sensitive central question in China-U.S. relations." Throughout his tour of the United States, Mr. Jiang emphasized that the future of Taiwan was an internal Chinese matter that brooked no foreign interference, one that would be resolved by force if necessary. Without doubt, he reflected a genuine sentiment among China's political and military leaders. Getting a statistically accurate picture of the views of younger Chinese is impossible in a nation of 1.2 billion where polls are controlled by the government. And while many Chinese were willing to express their views on Taiwan privately, no one wanted to be identified. Even so, the anecdotal evidence was striking.

The implications are twofold: The current rulers of China will continue to seek to capture Taiwan even though they will lack the military capability for an invasion for 10 years, according to American and Asian analysts. Beyond that, the coming generation of Chinese leaders may be less insistent that Taiwan be part of China, thus averting a potentially serious conflict. During his joint press conference with President Jiang in Washington, Bill Clinton hinted at support for Taiwan's continued separation from the mainland. In his prepared remarks, Mr. Clinton said America's China policy "has allowed democracy to flourish in Taiwan and provides a framework in which all three relationships can prosper" — between the United States and Taiwan, the United States and the People's Republic of China. In putting all three relationships on an equal footing, President Clinton clearly endorsed the status quo for Taiwan.

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LETTERS TO THE EDITOR

About Iraq

As a country that stands for free trade, the United States has a unique weapon against Saddam Hussein.

As a "reward" for letting UN inspectors back into Iraq, President Bill Clinton should lift all sanctions and encourage every oil company and business concern in the United States to get in there and start wheeling and dealing. Then, instead of a few Americans on an inspection team, there would be hundreds of drillers, riggers and geologists poking around all over Iraq. Boom times are a great cure for oppression. You can't play hide-and-seek with your missiles when every truck in the country is being used to haul food and goods to the marketplace. Scientists aren't going to work on crummy biological warfare weapons when they can make 10 times as much in an oil company laboratory. A palace guard isn't so special when an ordinary guy in Baghdad can feed his family, fix up the house and buy a car. Supermarket owners won't let the army fire rockets at Israel if that's where their fresh oranges come from. For decades, U.S. sanctions have allowed dictators around the world to remain far beyond their normal shelf life. It's time

to open the doors to the fresh air of commerce. FRANK L. GROSSMANN, Nice.

Regarding "U.S. Suspects Saddam Has Enough Poison Gas to Kill the Entire World" (Nov. 26): So U.S. Defense Secretary William Cohen suspects that Iraq might have produced enough of a deadly chemical to kill everyone on Earth. Frightening, to be sure, but scarcely unique.

When, after the end of the Cold War, the United States withdrew its own massive stocks of chemical weapons from Germany for eventual incineration at Johnston Island, an atoll in the Pacific, it was reported that these stockpiles alone were sufficient to destroy all life on Earth three times over. JOHN V. WHITEHEAD, London.

Touring in Egypt

Egyptian officials in charge of security for tourists should focus on common sense instead of window dressing. Just a week before the massacre in Luxor, a friend and I arranged for a chauffeur and guide to take us by car from Luxor to Aswan. We were to visit temples along the way. At the last minute, we were told that all land tourists (as opposed to those taking Nile cruises) must

travel by convoy "for security reasons." Obligated to leave from a meeting point at 7 A.M. with a group of buses and cars — we were about 120 people in all — we lost time, and the convoy was allowed to visit only two temples instead of the three that we had planned to see ourselves.

What better target could there have been than this convoy? We waited several times at stops for the convoy's escorts to show up — four or five armed men whom we rarely saw except at the temple stops, where they played cards and talked. SUZY PATTERSON, Paris.

Stress Reduction

Regarding "Martini's Steak, Cigars: America Goes Dionysian" (Meanwhile, Nov. 27) by William Grimes: Mr. Grimes quotes the editor of Restaurant Hospitality as saying, "People have decided that stress reduction is more important than an extra inch on your waist or a flabby bicep." Wait a minute! Don't exercise advocates say that the way to lose those inches and to bulk up those biceps — i.e., exercise — is the best stress reducer imaginable? SHARI LESLIE SEGALL, Paris.

Turkey's Point of View On Holiday Dinner

By Colman McCarthy

BALTIMORE — November is when my flesh-eating friends call me a spoiler. I insist on using accurate language to describe Thanksgiving: a holiday focused on a corpse, a turkey's.

Even then, that's not really the full story. The Thanksgiving cadaver is a "chemicalized," antibiotic-laced, bioengineered blob of high-fat, high-cholesterol flesh

that is part of the food chain because the National Turkey Federation, among other vested interests, stakes large amounts of advertising and promotional money to dupe the American public into believing that the birds are essential to the celebration of the fall harvest.

I have never forgotten "The Slaughterer," a short story by Isaac Bashevis Singer, the Nobel laureate who lived healthily on an animal-free diet. In the story, Yoineh Meir wanted to be a rabbi.

No, the village Hasidim in the old country ruled, you are called by God to be the ritual slaughterer as found in sacred texts. "Barely three months had passed since Yoineh Meir had become a slaughterer," Singer wrote, "but the time seemed to stretch endlessly. He felt as though he were immersed in blood and lymph."

"His ears were beset by the squawking of hens, the crowing of roosters, the gobbling of geese, the lowing of oxen, the mooing and bleating of calves and goats; wings fluttered, claws tapped on the floor. The bodies refused to know any justification or excuse — every body resisted in its own fashion, tried to escape, and seemed to argue with the Creator to its last breath."

Yoineh Meir, whose life would end in madness, also could not escape: "The killing of every beast, great and small, caused him pain as though he were cutting his own throat. Of all the punishments that could have been visited upon him, slaughtering was the worst."

yearly ritual of deceit by granting a "pardon" to the bird, while not daring to tell the public that some 300 million other turkeys are slaughtered annually, 40 million for Thanksgiving alone.

I get asked, "You some kind of animal rights nut or something?" Not really. I just like to digest a bit of truth and realism with my vegetable-fruit-grain based meals. I have even been linked with Communists. At Thanksgiving in 1987, Senator Jesse Helms, the Washington errand boy for North Carolina's turkey industry, wrote a letter to the editor of The Washington Post responding to a column I had written on diseases that humans catch from salmonella bacteria in turkey meat.

After dismissing the health threat by assuring readers that "some bacteria are to be found in almost everything we eat, including carrots," the Republican senator, ruffling his feathers, said my column wasn't likely to stop people from eating turkey, least of all in the Helms household.

A turkeyless Thanksgiving, he said, would mean "saucers and plates would probably fly around the dining room." Then he heaved a projectile of his own at my Commie-pinko column. "This latest curious advocacy printed in The Post fits in with its endorsement of Communist and socialist dictatorships around the world and its relentless efforts to appease the Communists in Nicaragua, Cuba and the Soviet Union."

This Ogden Nash-like verse, entitled "Point of View," might help the senator lighten up: Thanksgiving dinner's sad and thankful. Christmas dinner's dark and blue.

When you stop and try to see it From the turkey's point of view: Sunday dinner isn't sunny. Easter feasts are just bad luck. When you see it from the view-point: Of a chicken or a duck. Oh how I once loved tuna salad. Pork and lobsters, lamb chops. 'Till I stopped and looked at dinner From the dinner's point of view.

The Baltimore Sun

BOOKS

EAST TO THE DAWN: The Life of Amelia Earhart By Susan Butler. 489 pages. \$27.50. Addison-Wesley.

Reviewed by Fred Kaplan

IN June 1928 Amelia Earhart became the first woman to fly the Atlantic and, instantaneously, the second, most famous aviator alive, one year after Lindbergh's flight established the category. She was a slender, attractive young woman from the Midwest whose combination of intelligence, ambition and modesty gave her an irresistible charm. She was also courageous, with a small touch of recklessness that in 1937 helped end her life. In 1928, though, she was the right person in the right place. A licensed amateur pilot, totally unknown (except in Boston), she earned her living as a social worker. In a series of accidents, she was selected by competing entrepreneurs to become the first woman to make the trans-Atlantic flight. The risk was that she would become another accident statistic. By the mid-1920s, flight had caught the public imagination as it would not do again until the moon landing in 1969. Eager for firsts, for fame, for prizes, pilots were regularly disappearing into the waves or crashing into the rocks. All of Earhart's initial fame resulted from the fact that she was a woman — and an attractive one who could be readily glamorized. During the 1928 flight she was passenger, not pilot. Two men did the actual flying. That made no difference to the crowds and the

headlines: That a woman had the guts simply to be in the plane was sufficient. It was, of course, an expression of the deep sexism of the culture, but it gave Earhart her chance to become a champion of women's equality in the workplace. That and aviation were the dominant themes of the rest of her brief life. With the help of her husband and business manager, George Palmer Putnam, one of the supreme publicists of the period, she capitalized on the opportunity. Earhart knew how to be a heroine — a rare talent — and made certain that she was never just a passenger again. With her own airplane, she soon became the premier publicist for the aviation industry and for women in professional life. A lecture-circuit trouper, she made innumerable speeches from coast to coast, her face as well known as Franklin D. Roosevelt's or Mary Pickford's. She, too, was America's sweetheart. Since records were what it was about, she became the first woman to fly from Hawaii to the West Coast, then to fly around the world — almost. On the whole Earhart kept her private life to herself; this was partly an expression of personality, mostly a response to the demands of the fame that defined her. An androgynous figure, she attracted both men and women, but which she was attracted to is less clear. One evening at the White House, Eleanor Roosevelt, given to enthusiasms, took up Earhart's offer to take the first lady on her first flight. Soon they were circling above Washington. She immediately wanted Earhart to give her flying lessons, but the president said no. Butler's biography, which supersedes

Mary Lovell's and Doris L. Rich's 1989 accounts, is certainly the single best book that we now have on Earhart's life. It tells the story remarkably well, though not gracefully. It is strong on detail and on narrative drive. For Earhart enthusiasts also interested in cultural history, it might best be teamed with Susan Ware's "Still Missing: Amelia Earhart and the Search for Modern Feminism" (1993); that work's relentless, judgmental emphasis on the cultural context of Earhart's story is useful. Still elusive as a personality, Earhart comes into sharper, more realistic focus through Butler's lens. This is especially true of her relationships with Putnam, with Gene Vidal (Gore's father) and with her Midwestern family, above all her alcoholic father. She was a driven and driving lady, gutsy, strong-willed, charmingly companionable, determined to use her talents and her fame for personal success and to highlight the capability of women to do all the things men do. And she did these things gracefully, with a sincere and soft touch. Butler's account of the fatal 1937 flight rings true. She is almost certainly right in concluding that Earhart's plane ran out of fuel and crashed, that her bones are at the bottom of the sea. But the Earhart "mystery" is part of the mystique that made her famous in the first place. The world loves a glamorous mystery, and this one has helped keep Earhart's fame alive — and in print. Fred Kaplan, who has written lives of Dickens and Henry James and is now writing one of Gore Vidal, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

TWO Icelandic stars seemed about to capture a major title at the American contract Bridge League's Fall National Championships in St. Louis recently, but they were overtaken in the stretch run. Adalsteinn Jorgensen, a former world team champion, and Sigurdur Sverrisson, both of Reykjavik, had to settle for second place in the life Master Open Pairs, behind Jeff Schuett of Riverwoods, Illinois, and Kerry Smith of Milwaukee, who scored 95 percent in the final round. The standings were: first, Schuett and Smith 208.6; match points: second, Jorgensen and Sverrisson 205.78; third, Dennis Kasle of Bloomfield Hills, Michigan, and Gary Hayden of Tucson, Arizona, 204.67; fourth, Mike Passell of Dallas and Gene Freed of Los Angeles, 203.41; fifth, David Lindop of Toronto and Jerry

Helms of Charlotte, North Carolina, 202.73. Another player born in Iceland, a resident in this country, came even closer to victory in the Life Master Women's Pairs. Hjordis Eythorsdottir now of Huntsville, Alabama, playing with Linda Perlman of West Palm Beach, Florida, fell short by just three match points. The title went to Sylvia Moss of Manhattan, who won her first national title, and Janice Seamon of Miami. The standings were: first, Moss and Seamon, 774.22; match points: second, Perlman and Eythorsdottir, 770.93; third, Barbara Fellows and Marilyn Hemenway of Omaha, 760.61; fourth, Peg Waller of Eden Prairie, Minnesota, and Cynthia Balderson of Minneapolis, Minnesota, 760.14; fifth, Lynne Feldman of Champaign, Illinois, and Carlyn Steiner of Seattle, 737.32. Bobby Levin of Orlando, Florida, a former world champion, made the most important bid of the tournament on the diagrammed deal. As South, he heard his partner, Reese Miller of Los Angeles, double an opening bid of three diamonds. When East jumped to five clubs, his normal action was to bid six spades. This was the contract at most other tables, and the declarer made 12 or 13 tricks depending on the opening lead. At other forms of scoring, Levin would have made the same bid. But this was match points, which unlike real life often make it necessary to take large risks to make small profits. He chanced a bid of six no-trump, with the idea that West would be likely to lead a club, not a diamond. If his diamond suit was headed by the ace-queen, he would be unlikely to play the ace, expecting Levin to hold the guarded king. The plot worked. West led a club, and South took all the tricks and reached the top score. He would have had a bottom score if West had been inspired to lead a diamond. After a low diamond lead, the result would have been down six, but the diamond queen would have blocked the suit, allowing South to escape for down one. But the size of the penalty would have been irrelevant.

Both sides were vulnerable. The bidding: NORTH ♠ 884 ♥ A K Q 8 ♦ 9 7 5 ♣ A 7. WEST (D) ♠ 5 ♥ 10 8 7 2 ♦ Q J 8 6 4 3 2 ♣ 4. EAST ♠ 7 ♥ 5 4 ♦ A 10 ♣ J 10 8 6 5 3. SOUTH ♠ A K Q 10 8 2 ♥ Q J 6 3 ♦ K ♣ K 2. Bidding: West 3♦, North 3♥, East 3♠, South 3♠, West led the club four.

ADVERTISEMENT

APPEAL FOR A UNITED AND UNDIVIDED EUROPE

It is symbolic that on the eve of the 21st century, Europe has the historic opportunity to extend its security, political and economic structures. Vision and determination will be decisive for Europe's citizens and leaders to meet this opportunity and challenge - and enhance peace, stability and prosperity for all.

Together with several other nations, Lithuania is ready to meet this opportunity and challenge. It will endeavour to meet the "Kopenhagen" requirements of European Union Membership, following a simultaneous start of accession negotiations. To separate European nations may create new divisions and divisive issues among future Member States. This divides rather than promotes unity.

Lithuania peacefully regained its independence, and stimulated the process that eventually led to the fall of the Berlin Wall. Lithuania is returning to Europe with its ancient culture embedded in European tradition; fostering the principles of acceptance and coexistence of nationalities, that has existed since the Renaissance era during the Grand Duchy of Lithuania. As recognised by the European Commission Lithuania is a democratic country "with stable institutions guaranteeing the rule of law, human rights and respect for and protection of minorities."

In the past seven years, we have seen Lithuania restoring its sovereignty and becoming a modern, open, dynamic and democratic State - full of energy and optimism for its future among its European allies and friends. Lithuania has based its foreign policy on the positive vision of the future instead of the wrongs of the past. Its friendly relations with neighbouring countries will promote consistently growth in security, stability and unity in Europe.

Lithuania has a lot to offer: an excellent location at the Baltic sea with an up-to-date harbour; well-developed infrastructure; and fine transport facilities. It can serve as a perfect opening to the Eastern markets. We know Lithuania for its well-educated population and a well-established scientific community. We recognise Lithuania's sound economic growth, stable currency, and stable and open political environment. The rapidly growing foreign investment is an illustration of the world's confidence in the progress of Lithuanian economy and its prospects. Even though we recognise Lithuania has many things to do, a simultaneous start of accession negotiations will further promote investments and economic growth.

With these facts firmly in mind, we call on the people and the Governments of the European Union Member States, to decide at the European Council in Luxembourg that a policy of potential division in Europe must be replaced by a more harmonious approach: to give a simultaneous start to the negotiations for applicant countries meeting the democracy criteria and to begin accession negotiations in 1998 with Lithuania among the other candidates. The result will contribute to the creation of a more secure and prosperous Europe for the new millennium; we should seize this historical opportunity.

HELMUT SCHMIDT	[Federal Chancellor, Germany	FELIPE GONZALEZ	[Prime Minister, Spain
POUL SCHLUTER	[Prime Minister, Denmark	MICHEL Rocard	[Prime Minister, France
LEO TINDEMANS	[Vice President, European Parliament	EMILIO COLOMBO	[Prime Minister and [Minister of Foreign Affairs, Italy
HANS-DIETRICH GENSCHER	[Prime Minister and [Minister of Foreign Affairs, Belgium	PROF. KARL-HEINZ HORNHUES	Chairman, Foreign Affairs Committee, Bundestag, Germany
CATHERINE LALUMIERE	[Member, European Parliament	GEORGE A. PAPANDREOU	Alternate Minister of Foreign Affairs, Greece
OTTO GRAF LAMSDORFF	[Federal Minister of Foreign Affairs, Germany	ANTONIO MARTINO	[Minister of Foreign Affairs, Italy
FRITZ KRISTOFFERSEN	[Minister of European Affairs, France	VALERE VAUTMANS	Chairman, Foreign Affairs Committee, Senate, Belgium
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New Taste Of Tapas In Madrid And the Accent Is on Service

By Al Goodman

MADRID — By design or default, visitors to the capital usually end up in a tapas bar, often wondering what the fuss was all about, given the proliferation of greasy fried calamari, starchy potato omelette and a brood of surly waiters.

Even when prepared to perfection, the standard tapas menu has its limits. Yet in a sign of how Spain's signature snacks can adapt to the times, a new generation of tapas bars has emerged in the past few years, betting on innovation, quality and friendly service. Yes, under the same roof.

These vanguard tapas bars, with a wide selection of wines, are bunched together in the unlikely setting of the city's oldest, most tradition-bound neighborhood — the Habsburg district. It was in vogue centuries ago when the Spanish Empire flourished abroad and the Inquisition was making a point at home.

But as Madrid grew, the focus shifted away from the Habsburg's colossal churches, narrow winding streets and balconied stone buildings. The tapas renaissance has again made it the preferred site, far better than the overpriced traditional tapas on the nearby Plaza Mayor, or the seemingly chic tapas on the overcrowded Plaza de Santa Ana.

THE PIONEERS

The pioneers of the new tapas bars were Carlos Diaz and Eduardo Larrouy, whose place, Diaz y Larrouy, opened in 1992. It's a good starting point on the tapas tour, at 6 Cava Baja (tel: 366-7089, open daily from 1 to 4 P.M. and 7 P.M. to 1 A.M.). Expect to stand unless you come early, because there are just a few stools along the curvy red bar and mirrored side wall.

Diaz y Larrouy offers 38 wines from 15 Spanish appellations that go beyond the familiar Riojas to little-known brands from Galicia, Catalonia, the Basque Country and La Mancha. On this visit, a 1991 Ondarra Rioja reserve, at 250 pesetas (about \$1.75) per glass, accompanied a slice of country bread rubbed with fresh tomato and topped with thinly sliced *iberico* cured ham and a drizzle of olive oil (400 pesetas). An accomplice opted for melted cheese and smoked salmon on bread (500 pesetas). It cost about \$4.50 per person, the minimum one should expect to pay at the new tapas bars.

Next stop is Taberna de Cien Vinos, a few blocks away at Costanilla del Nuncio 17 (tel: 365-4704, open from 1 to 3:45 P.M. and 8 to 11:45 P.M. Closed Monday). The taberna, which serves 15 wines daily, in rotation from its cellar of 140 different labels, is in the 18th-century former annex to a duke's palace.

Two wooden columns separate the bar from the section with tables and stools (no reservations taken). A silky zucchini paté spread on french bread (290 pesetas) accompanied a glass of 1994 red Pedrosa from the Ribera del Duero appellation (225 pesetas) in Old Castile. Larger plates include smoked meat from Leon province (1,300 pesetas) and a salad of salted, thinly sliced dried tuna strips over a bed of lettuce (900 pesetas).

One of the founders of Cien Vinos in 1994 was Jose Luis Sabroso, who went to elementary school in Madrid with Carlos Diaz, of Diaz y Larrouy. And Rosa Jimenez, an owner of Taberna Bibao, also has known Diaz for years.

Taberna Bibao is at Costanilla de San Andres 8, on the Plaza de la Paja (tel: 365-6125, open daily from 1 to 4 P.M. and 8 P.M. to midnight). It opened in 1996 and is larger (with 17 tables) and more modern-looking than the other two, with its stone walls, low lighting and metallic adornments.

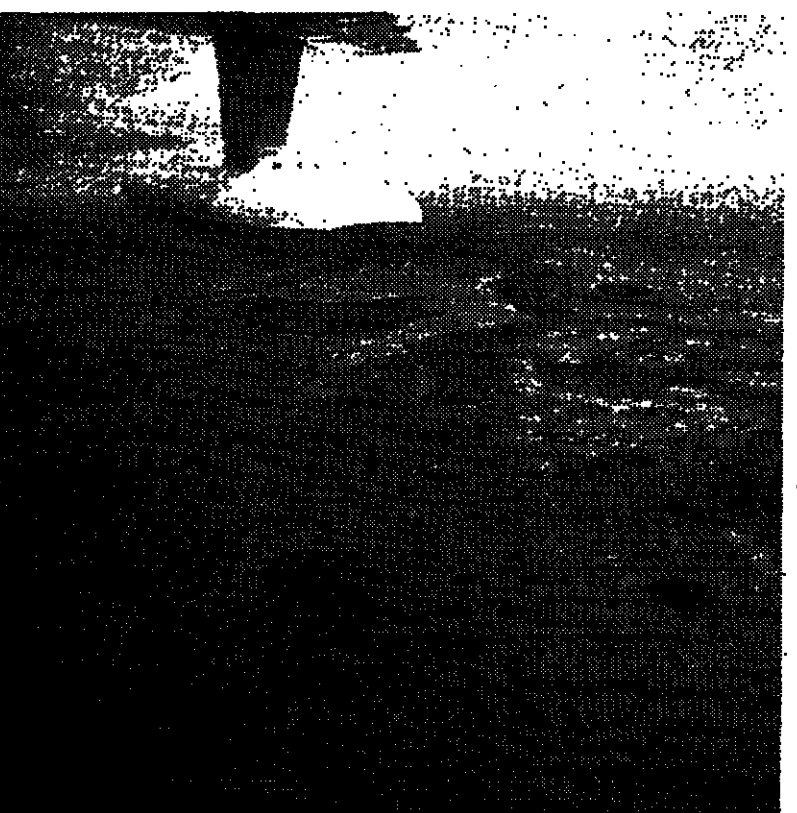
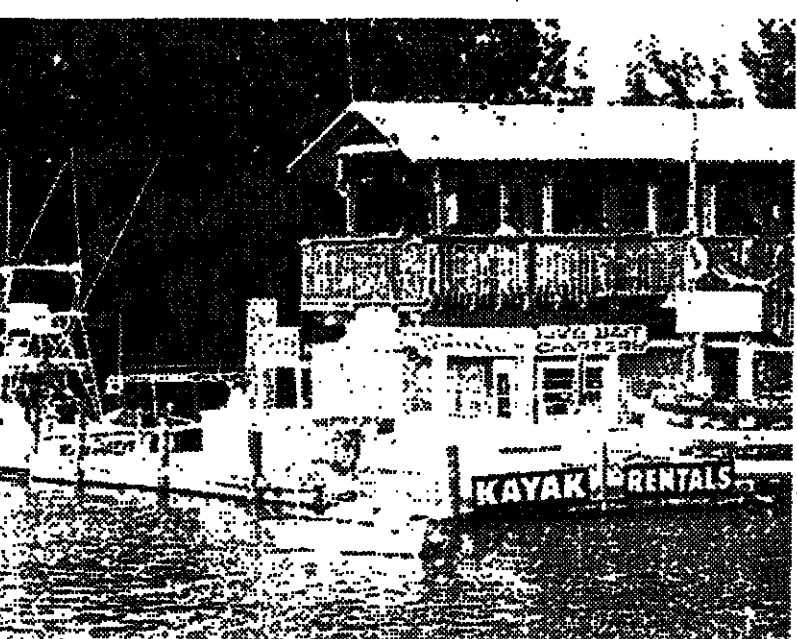
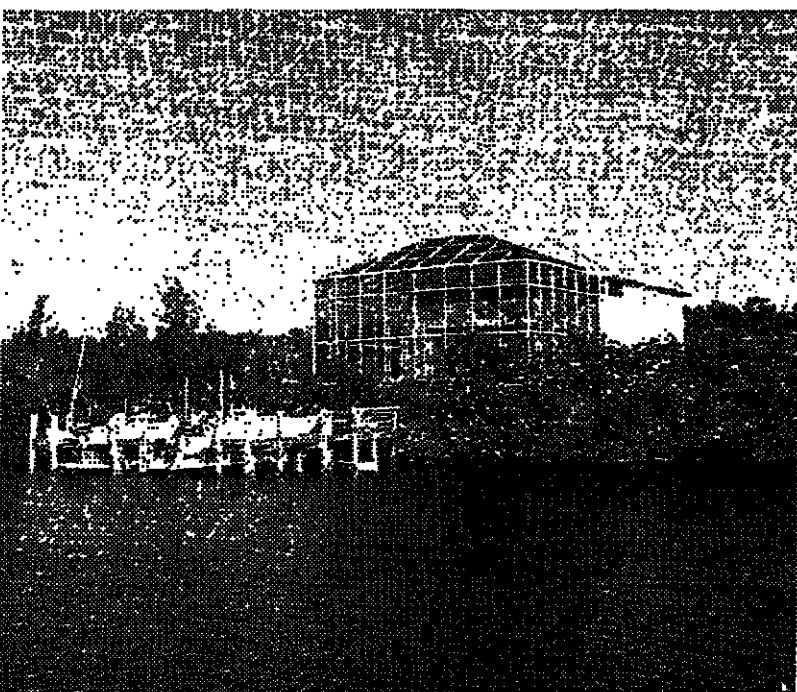
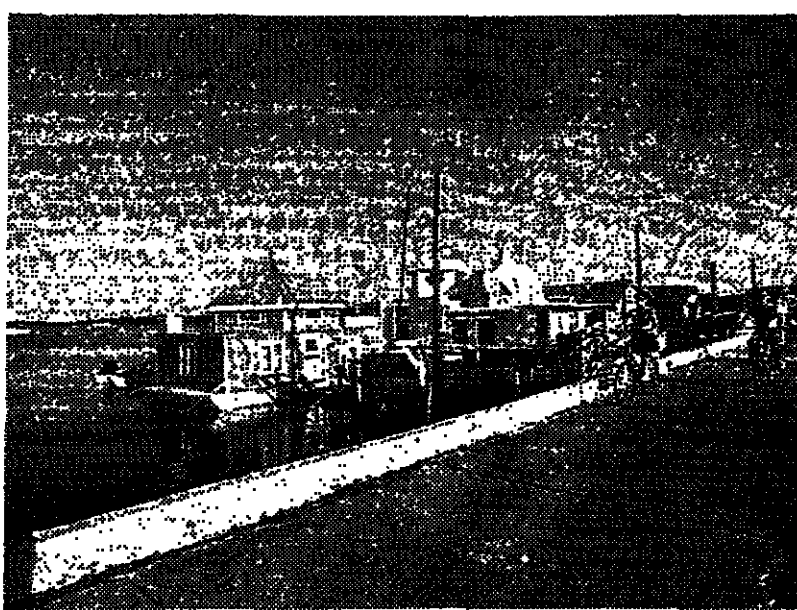
The cook, Gotzon Beaskoetxea, is from the Basque region, and the bar serves a fruity Basque white wine of the Txakoli type, made at his family's country home. It costs 200 pesetas per glass and can go with a tapa of moist codfish, cooked *pil-pil* style in its own broth, and spread on toasted bread (250 pesetas).

The third partner, Alfredo Perez, has been known to push fried green tomatoes (500 pesetas) or cod croquettes (600 pesetas) on willing clients, along with the 45 other wines available.

FOURTH choice is Taberna Tempranillo at Cava Baja, 38 (tel: 364-1532, open daily from 2 to 4 P.M. and 7 P.M. to midnight). First cousins Juan and Demetrio Caballero opened it in 1996, and they serve plenty of wine made with the tempranillo grape, the stalwart of Spanish red wines.

Theirs is the most downscale in decor of the four bars, with exposed brick walls. A glass of 1994 Ochoa, from the Navarra region and made with the tempranillo grape (225 pesetas), could accompany cooked wild mushrooms on toast (400 pesetas) or smoked fish and red peppers on french bread (200 pesetas).

Al Goodman, who writes for The New York Times from Spain, wrote this for the International Herald Tribune.



The Keys, which rise to a maximum of 18 feet above sea level, offer a wide range of activities for adults and children. You can rent a skiff and fish, play tennis or eat at Papa Joe's Landmark Restaurant (middle).

5:30 A.M. and It's Time to Fish Amid the Palms and Mangroves of Florida

By Wendy Plump

ISLAMORADA, Florida — In my hotel room in Islamorada, a telephone voice tells me it is 5:30 A.M. I come awake slowly to stars in the falling dark outside and a hot breeze sighing through the curtains. Only on vacation can you get up this early and feel a vague thrill about what you'll be doing once you find your car keys.

As it happened, I would be casting for bonefish in the backcountry flats of Florida Bay. The flats are the shallow boundary waters that hug the Keys and islands of mangroves lying in every direction. They are the *hunts* of tarpon, permit, snook and bonefish, small but blustery gamefish. Hook one and you have a nasty little fight on your hands. That is why bonefish are beloved of those who fish in the Upper Keys.

The typical visitor to the Florida Keys starts or ends with Key West, down at the other end of the chain. But the Upper Keys, too, offer fishing, diving, snorkeling and sunsets. And you don't have to hear endless Hemingway lore to enjoy them.

I was there in August, which is a ludicrous time to go to Florida unless you like spirit-crushing heat. I do.

FIVE HOURS IN A SKIFF

The Upper Keys begin with Key Largo, about an hour's drive south of Miami, and stretch southwest some 35 miles (56 kilometers). Plantation, Windley, Upper and Lower Matecumbe, Craig, Fiesta and Long Key are all small, palm- and mangrove-fringed keys that barely rise above the translucent waters. Throughout the Keys the highest point is just 18 feet (5.5 meters) above sea level.

Just before 7 A.M. I met Duane Baker, a fishing guide, and another angler, Doug Topper, who spent the morning tossing perfect casts at every cloud of sand in the water. We fished from a 16-foot skiff.

For five hours in 90-degree (32-degree centigrade) sunshine we drifted past pretty mangrove-covered islands off Key Largo. Baker stood astern on a poling platform, pushing us along, watching for bonefish feeding in the shallows. "There's a school at 11 o'clock," he said suddenly. "40 feet off." Topper and I jockeyed for casting room. He pinpointed his cast. I wrapped mine around the end of my pole. By way of comfort, Baker told me that bonefish are difficult to catch because they have a small strike zone.

Topper finally caught a 10-pound (4.5-kilogram) bonefish on a long cast that arched gracefully over 35 feet of

water to find its mark. I caught my seven-pounder on one of the few casts that actually made it into the water.

We treasured the moments briefly, the bonefish in our hands glittering like silver quartz. In the Keys, you politely snap a picture and then release your fish. Particularly in well-fished areas like the Upper Keys, catch-and-release practices are vital to maintaining the health of the fishery.

Baker specializes in fly fishing as well as in fishing with light tackle, as we did. Deep-sea fishing is also popular. Depending on the season there are sailfish, amberjack, kingfish, tuna, dolphin fish and mako shark in the Gulf Stream offshore; there are snapper, grouper, mackerel, cobia and barracuda over the coral reefs; and in Florida Bay, you can fish for bonefish, snapper, mackerel, permit, tarpon and snook.

Perhaps the best way to become acquainted with the Upper Keys is simply to drive them on Route 1. Almost all lodges, stores and restaurants are listed by mile markers, from Mile Marker 107.9 in Key Largo down to Mile Marker 0 in Key West.

The stretch of Route 1 that runs through Key Largo looks much like a divided highway in a low-rise suburb, with fast-food outlets and cheap hotels on either side. The ocean highway, with water views east and west, is nowhere in sight until halfway down the Upper Keys. Yet here, at Mile Marker 102.5, is John Pennkamp Coral Reef State Park, which I visited on my first day in the Keys. The first undersea park in the United States, Pennkamp covers a 20-mile wide swath of ocean full of coral reefs, seagrass beds and mangrove swamps.

The park offers snorkeling and diving trips, glass-bottom boats, scuba courses, canoeing and kayaking, short nature hikes, powerboats, tours, and a couple of manmade beaches.

I took the 3 P.M. snorkeling trip out to White Bank Reef, which straddles the park and the Florida Keys National Marine Sanctuary beyond it. We began with a 10-minute boat ride through the stately mangroves, our wake lapping gently at their red roots. Herons lifted like jump jets out of the trees. The swamp opened onto a sweep of blue sky and ocean. The reef, one of about 30 that can be visited on tours from the park, is a 15-minute wind-tossed ride out on the ocean. We anchored about 50 yards from where the coral sprawls in a half-acre circle. Fish bobbed along in brilliant variety. I spotted the reef's mascot, a five-foot barracuda named Bubba,

staring morosely across a field of brain coral.

The next morning I drove down the whole Upper Keys, crossing over bridges that spanned bright blue water. There are islands dropped like bright green candy on either side of Route 1. Some are named; some are too small to be named. Some lie just offshore to form tiny coves with the main key, which lucky homeowners call their own and surround with formidable "No Trespassing" signs.

Just over a bridge leading to Lower Matecumbe Key, at Mile Marker 77.5, sits Robbie's Marina. It offers charters to several of the smaller keys nearby, including Lignumvitae and Indian Key, as well as two-hour trips to the Everglades. But Robbie's is best known for its greedy tarpon, large gamefish that gather here in droves to grow fat and lazy.

I bought a bucket of fish and hung over the dock with the rest of the tourists to feed them. The Keys are not crowded in August, but Robbie's was. I watched one woman lean almost into the water, enticing a six-foot tarpon with her squishy bait. When it almost took her hand off, the crowd cheered in delight.

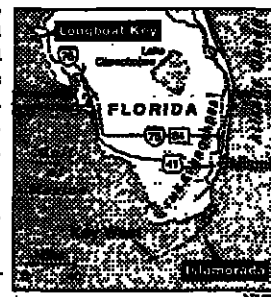
AN hour before sunset I headed down Route 1 to a prime viewing spot I picked out a few nights ago, stopping first at Papa Joe's Landmark Restaurant, bayside at Mile Marker 79.7, where I had a bowl of seafood bisque, thick and filling. Its outdoor bar hangs over the dock and was crowded with local artists and anglers.

Afterward, I drove down to the Channel 2 bridge, which spans the confluence of waters between Lower Matecumbe and Craig Key. I was surrounded by fishermen, who put respectful distances between one another and fished in silence off the trunk of the old bridge that was left here for them when the new one was built.

Out over Florida Bay, where the sun was going down, the clouds were on fire and the color spread down into the water. On the ocean side of the bridge the moon was going up — full that night, as it turned out — and it threw a glittering path on the Florida Straits.

I took out my new G. Loomis rod, dropped a line in, and leaned back against the bridge. Even if I didn't catch a fish, no one here would consider my time wasted — least of all me.

Wendy Plump, who writes frequently about fishing and other recreational sports, wrote this for The New York Times.



Gulf and Tennis on Longboat Key Plenty of Things for the Kids — and for Parents Too

By Constance L. Hays
New York Times Service

LONGBOAT KEY, Florida — It had been years since we took a family vacation to a place that did not feature accommodations, meals and activities arranged by other, better organized family members. So it was with no little trepidation that I found myself — with my husband, our three children and our indispensable baby-sitter — boarding a flight for Tampa last March and continuing to Longboat Key by car in a storm.

We had booked a two-room suite at the Colony Beach and Tennis Resort, which a travel agent had assured me was deeply child-friendly. Longboat Key resembles a skinny finger along the Gulf Coast. It's nowhere near the chain of islands at Florida's southernmost tip that most people think of as the Keys. The resort is only eight miles (12.8 kilometers) north of Sarasota.

The Colony, which unfolds along a driveway lined with tropical greenery, is best known for tennis, and there is a lot of tennis courts virtually all day, for all ages, especially children. Our oldest, ages 4 and 6, signed up immediately for a free program called Tiny Tots, where they spent half an hour every day hitting at the net, more or less, with wisecracking pros who supplied little racquets and the incentive to go after the ball.

For older players, the hotel offers match-making as well as advanced clinics like adult strategy and junior grand masters. The latter is described in hotel literature as "designed for high intermediate level to tournament players," and there is a fee for clinics. Tennis is free all day, although you do need to reserve a court. The courts are open 8 A.M. to 6 P.M., no night play, since most courts are right under the rooms.

DODGING THE LIZARDS

My husband and I booked an hour of court time one weekday, as well as an afternoon clinic. After chasing the ball up and down in the broiling sun, dodging the little lizards that raced back and forth from the baseline with uncanny timing, we decided to skip the clinic and go for a swim in the bathhouse temperature Gulf instead. That stretch of the coastline is both physically soothing and visually calm — few airplanes, no jet skis or motorboats chop-

ping up the water. The hotel also has a large pool adjacent to the beach — a nice alternative, not least for the chance to chat with other parents.

Besides tennis, the hotel had a full program planned for children starting at age 3. The Kinder Kamp offered morning and afternoon sessions for 3- to 6-year-olds, with activities like painting and beach walks. Our 6-year-old spent a pleasant afternoon there making a shark's-tooth necklace and communing with people her own age. For children 7 through 12, the hotel has Kidding Around, with field trips to local attractions like Gulf Coast World of Science. For 13- to 17-year-olds, there is something called the L.B.K. FLA Club, described as "a menu of fun and slightly sophisticated activities which are based on input from the teen-something set."

The Colony suites are equipped with kitchenettes so meals and snacks could be fixed for young children, or anyone else, at any hour. The two dining rooms, the Bistro and the more refined Colony Dining Room, both offered high chairs and children's menus, as do most of the other restaurants in the area. We did find, however, that eating breakfast in the dining room with a 19-month-old baby was stressful; after one particularly intense morning, our policy became cereal and toast in the suite for the children and a peaceful breakfast in the Bistro, with the newspaper and a little guilt, for their parents.

On a Sunday evening, we headed to a restaurant farther up the island called Moore's Stone Crab at 800 Broadway Street, tel: (941) 383-1748. Perched on the water in the oldest neighborhood on Longboat Key, the restaurant was perfect for families, from the kind waitress to the cheerful grandparents, arms outstretched for the restless toddler, seated at the next table. And the light at 5:30 was beautiful. During one of my sorties from the table with my sons, we strolled out on the dock and admired the rosy golden glow on the sailboats. Entrees: \$7.95 to \$26.95.

Peeking through the sea-grape hedges, we discovered the Mar Vista at 760 Broadway Street, (941) 383-2391. It's another waterfront restaurant that had wonderful grilled mahi-mahi as well as the most reasonable children's menu around. Entrees: \$12.95 to \$18.95 (\$3 to \$4 for children).

Our days soon became routines of

sun, swimming, a meal here and there, the children's tennis clinic, and then more sun and swimming. Bedtime got earlier and earlier. For amusement, we would hit St. Armands Circle, just over the bridge from Longboat Key and featuring a labyrinth of shops both useful (Sunglass Hut) and curious (Oh My Gauze, filled with muslim clothing).

An urge for local culture drove us one day to the Mote Marine Aquarium, a short hop from the hotel toward Sarasota. Beneath a white-hot sun, we strolled through the exhibits, which feature a touch tank filled with whelks, starfish, sea urchins and other mostly nonthreatening organisms, and a huge aquarium of sharks, barracudas and other nightmare-inducing species. The children loved every minute of it. I was fascinated by a tiny exhibit that described the inner workings of the sea urchin, including the Aristotle's lantern, a central body part. 1600 Ken Thompson Parkway, City Island, Sarasota; (800) 691-6683; \$8, ages 4 to 17 \$6.

Another time we took our 6-year-old to the Pelican Man's Bird Sanctuary, started by Dale Shields in 1981. There we saw Angie the talking crow (she seemed to be having a quiet day), dozens of brown pelicans with missing wings and other injuries, herons, gulls and other birds all in need of shelter. This concept, which earned Shields a designation as one of President George Bush's points of light, delighted our daughter, 1708 Ken Thompson Parkway, City Island, Sarasota; (941) 388-4444; Suggested donation: \$2, children \$1.

When the day came to pack up and head back to the airport, we were tanned, rested and not quite ready. We headed down to the beach for one last morning swim. The Gulf was curling in little waves the color of celadon, and the water was so clear that we could see schools of fish shooting along like silver arrows. We floated, looking up at the sky that heralded another perfect beach day. We drove back to Tampa on a different route, along the Sunshine Skyway bridge.

The Colony Beach and Tennis Resort is at 1620 Gulf of Mexico Drive, Longboat Key, Florida, 34228; (941) 383-6464, fax (941) 383-7549. A one-bedroom suite that sleeps four ranges from \$190 a night in the off-season (May 27 to Sept. 24) to \$450 (Feb. 6 to April 25); prices dip for most of January.

LEISURE

The 100-Mile M&M Stroll: Avoid the Roads With Numbers

By William Borders
New York Times Service

NEW YORK — Sure, it seemed an odd idea at first — to walk from my apartment on East 57th Street in Manhattan to a friend's house in the north-west corner of Connecticut. It was a trip of 100 miles that I had made many times by car or train. Why walk it?

But the appeal of this strange pedestrian caper grew over time until one sunny Sunday morning in September, there I was, striding up Broadway on my walk to Lakeville, Connecticut, 10 days' hike is still part of my life's plan. But better to start out on a shorter course closer to home.

So I drew a line on a map from Manhattan to Lakeville and began to investigate inns and hotels as close to that line as I could find. Originally, I planned to stop the first night in north Yorkers. But it seemed too far for the first day — about 15 miles — so I walked four miles the first day, to a friend's apartment near Columbia University, where I spent the first night.

The availability of accommodations dictated the length of each day's walk, which ranged from 7 to 15 miles. For me, that's quite rigorous, so I was a bit disappointed not to lose any weight on the trip. But the honest explanation is that walking along on such a venture you feel so noble that a mid-morning bag of M&Ms seems entirely appropriate, followed not too long afterward by a beer.

I quickly learned that with a bit of map study, you can almost always find some little road parallel to a busy road. Driv-

ing, you look on the map for big fat roads; I looked instead for the skinniest ones going the same direction. One early lesson was to avoid roads with numbers and go for the ones with names. Another was that on a trip like this wrong turns really, really matter, so it's worth stopping at every intersection and landmark to study the map carefully.

In Westchester County, I walked for two days on a trail over what used to be an aqueduct bringing water to New York City from the Croton Reservoir. The trail is now a long, skinny state park, with many fine views of the Hudson, which is parallel, and easy access to such 19th-century wonders as Washington Irving's charming old house, Sunnyside, where I spent an hour.

ALTHOUGH I crossed the Appalachian Trail once, south of Windgate, I was never able to fit into my itinerary, primarily because I wanted to spend nights in a bed, not a tent. (A backpacking friend of mine said, "For

this trip, the only equipment you'll really need is a credit card," and he was right.) And so I walked, day after day. "With nothing but your own thoughts?" a friend later asked incredulously. It was a good question, and it put me to wondering just what indeed I had been thinking about for all that time.

For one thing, I thought a lot about time and space. A few weeks before I set out, I went to a business meeting in Tarrytown, which I had already decided would be an overnight stop on my walk. Riding to the meeting from Manhattan in a car took less than an hour. As I rode, I was thinking that walking it later that month would take two days.

On my third full day, somewhere near Ossining, a local bus passed me heading south. Its destination, I read on the front, was the 242d Street subway station in the Bronx. It was sort of dispiriting to realize that after three days I was still within striking distance of the subway.

Another thing I thought about as I walked is that it wasn't so very long ago

that walking and riding horses were the only ways to get around this region, on these same roads. And that made me think how isolated these little hamlets, and the people in them, used to be before there were cars. I was getting their sense of these distances.

All along my route, I saw signs of these early settlers in houses and ancient stone walls. I stopped awhile in half a dozen cemeteries where it is not at all hard to find a grave from 1790 or 1810. And when you do, it is intriguing to wonder what the people then thought about their new United States of America, and what they would think of it now.

I also had some surprises about places I thought I knew. In common with many New Yorkers, I had zipped through Van Cortlandt Park in the Bronx hundreds of times; it is crossed by three major highways. But until I walked through it, I had no idea that the northern half of the park is dense woods with a completely rural feel.

Similarly, I had seen Sing Sing in Ossining from the train lots of times. But it was only in walking its perimeter (which I had to do to get to the other side of town) that I realized how huge this prison is, how forbidding and how sad.

GENTLE HILLS Mostly, though, the walk was remarkably beautiful — gentle hills, pleasant farmland and meadows. For at least three-fourths of the route, the scenery was as appealing as the English countryside, and reminiscent of it.

When I finally got to the end of it all, in Lakeville, I basked for a couple of days in the polite adulation of my friends. And then I took the train back to Manhattan. It took a couple of hours, compared with 10 days, and cost \$9.50, compared with about \$1,000.

I still liked my trip north much better than my trip south. But when I got to Grand Central Station, which is a short, easy walk from my apartment in midtown, I took a taxi the rest of the way home.

ARTS GUIDE

AUSTRIA

VIENNA
Kunsthof, tel: (1) 533-2266, open daily. Continuing/ To Dec. 8: "Kunst und Wahr." More than 350 works showing the influence of madness on art, including representations of mental hospitals and patients by Rubens, van Gogh, Dix and Kiefer.

BELOIUM

ANTWERP
Hessenhuis, tel: (3) 206-0350, closed Mondays. To March 29: "Music for the Eyes: Textile from the Peoples of Central Asia." More than 500 items — mostly textiles — document the life of the peoples in central Asia.

GHENT
Museum des Beaux-Arts, tel: (9) 222-1703, closed Mondays. Continuing/ To Dec. 14: "Paris-Bruelles/Bruxelles-Paris." A confrontation of French and Belgian art in the second half of the 16th century.

BRITAIN

LONDON
Barbican Art Gallery, tel: (171) 638-8891, open daily. Continuing/ To Dec. 14: "James Ensor." The exhibition traces the Belgian Expressionist artist's development, taking the late 1880s as a turning point, when the artist produced visionary landscapes and Expressionist works faced with religious themes.

British Museum, tel: (171) 323-8525, open daily. Continuing/ To Feb. 1: "Caricature 1800-1930." Includes caricatures in Egyptian, Indian, Chinese and Japanese styles.

National Portrait Gallery, tel: (171) 306-0055, open daily. To Feb. 15: "Hyenas in Petticoats: Mary Wollstonecraft & Mary Shelley." The mother and her daughter, whose birth caused the former's death, produced political treatises, sociological fiction and travel writing. The exhibition examines their lives and achievements through portraits, engravings and manuscripts.

Royal Academy of Arts, tel: (171) 339-7438, open daily. Continuing/ To Dec. 28: "Sensation: Young British Artists from the Saatchi Collection." Paintings, sculptures, videos, photographs and ready-made objects by 40 young British artists.

CANADA

MONTREAL
Museum of Fine Arts, tel: (514) 85-1600, closed Mondays. To Jan. 11: "George Segal." Features 0 works created between 1957 and 1987 by the American sculptor, including some of the most life-sized white-plaster figures modeled on everyday city types.

DENMARK

COPENHAGEN
"Druggaard Museum, tel: 39-41-11-83, closed Mondays. Continuing/ To Jan. 4: "Frida Kahlo." More than 20 paintings, by the Mexican artist (1910-1954), the life of muralist Diego Rivera.

FRANCE

PARIS
Grand Palais, tel: 01-44-13-17, closed Tuesdays. Continuing/ To Jan. 5: "Les Ibbes." Sculptures, ceramics and jewelry from a civilization that developed in Iran from the 6th to the 15th century B.C.

Jan. 12: "Prud'hon, 1758-1823." A retrospective of the works of the French painter who perfected 19th-century Romanticism in painting.

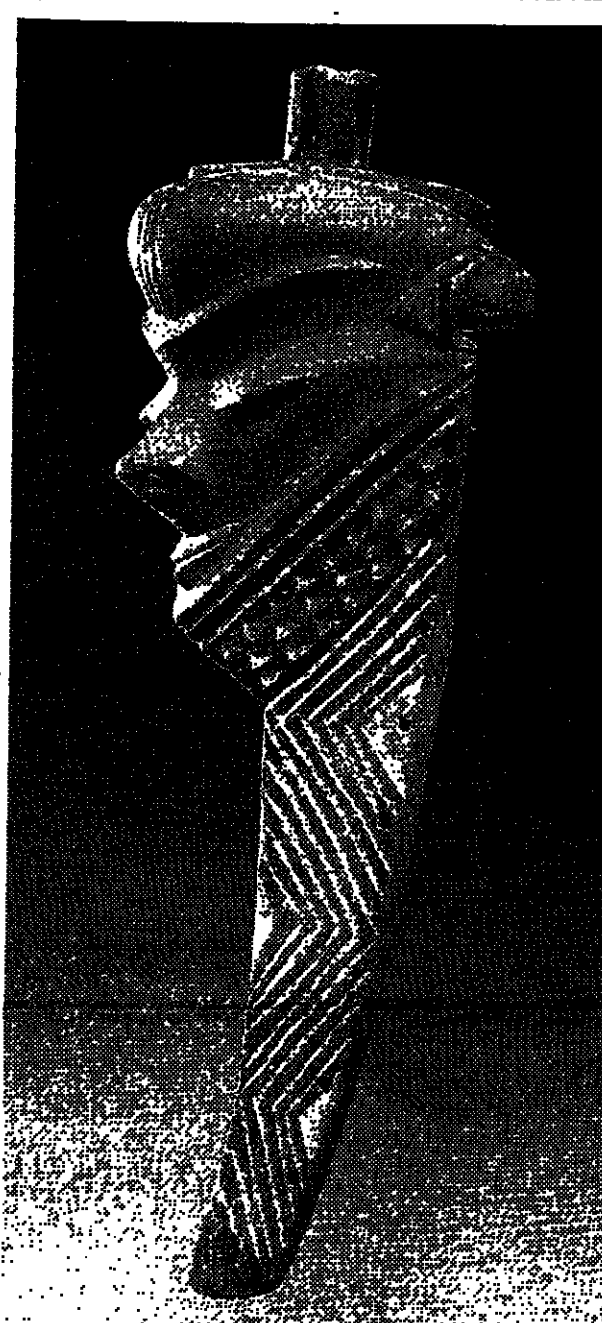
Jan. 26: "Georges de La Tour, 1617-1692." The French painter's "Kiss, plus copies of paintings that he disappeared." Institut du Monde Arabe, tel: 01-51-38-38, closed Mondays. Continuing/ To Feb. 28: "Yemen: Pays de la Reine de Saba." An exploration into the history, culture and art of Yemen, dating back to 400 years B.C.

1888 Cernuschi, tel: 01-45-63-75, closed Mondays. Continuing/ To Jan. 4: "Pierres d'Immortel." More than 100 Chinese pieces dating back to the 15th century.

11 Palais, tel: 01-42-65-12-73, closed Mondays. Continuing/ To Jan. 15: "Marcelle de Germania, 19-1888: Un Siecle de Passions Franco-Allemandes." Documents history of Franco-German cultural and cultural relations.

GERMANY

BERLIN
Hache Guggenheim, tel: (30) 7-4134, open daily. Continuing/ To Jan. 4: "Visions of Paris: Art Dalauany's Series." Highly red views of the Saint-Severin church, the Eiffel Tower and the



Wooden mask from Zaire, in Luxembourg exhibition.

roofs of Paris seen through the French artist's window.

FRANKFURT
Schirn Kunsthalle Frankfurt, tel: (69) 292-882-0, closed Mondays. To March 1: "Between Heaven and Earth." Icons and illuminated manuscripts dating from the 14th to the 16th centuries, on loan from state museums in Moscow. The exhibition will travel to London.

MUNICH
Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. Continuing/ To Jan. 11: "Cobra." Documents the work of the international art group whose members tried to revive Expressionism.

STUTTGART
Staatsgalerie, tel: (711) 212-4050, closed Mondays. Continuing/ To Jan. 11: "Johann Heinrich Füssli: Das Verlorene Paradies." Features, among others, a series of 40 paintings illustrating Milton's "Paradise Lost" by the Swiss-born artist (1741-1825).

GREECE

THESSALONIKI
Museum of Byzantine Culture, tel: (31) 85-65-70, open daily. Continuing/ To Dec. 31: "Treasures of Mount Athos." Paintings, icons, manuscripts and consecrated vessels from the monasteries.

ISRAEL

JERUSALEM
The Israel Museum, tel: (2) 670-8811, open daily. Continuing/ To Dec. 30: "Harold Edgerton: In a Flash." Works by the inventor of stroboscopic photography.

ITALY

FLORENCE
Palazzo Pitti, tel: (55) 213-440, closed Mondays. Continuing/ To Jan. 8: "The Magnificence of the Medici Court." Art in Florence in the last 16th century.

MILAN
Royal Palace, tel: (39) 2375-401, closed Mondays. Continuing/ To Feb. 1: "The Maya of Copan: The Athens of Central America." Mayan pottery, tools, wall mosaics, jewelry and anthropomorphic figures.

VENICE
Correr Museum and Doge's Palace, tel: (41) 940-200, open daily. Continuing/ To Dec. 31: "From the Doges to the Emperors." Documents how Venice lived in the last days of the Republic until its fall in 1797, and how the city

Kolkosk, Weissenbruch, Mauve, van Gogh and Mondrian. Features visions of Italy, romantic depictions of Germany and pastoral scenes in the Netherlands.

UNITED STATES

BOSTON
Museum of Fine Art, tel: (617) 267-8300, open daily. Continuing/ To Jan. 4: "Picasso: The Early Years, 1892-1906." Drawings, paintings, pastels, prints and sculpture created by the Spanish artist between the ages of 11 and 25 prior to the advent of Cubism.

NEW YORK
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. Continuing/ To Jan. 11: "The Private Collection of Edgar Degas." Documents the French painter's activities as a collector. Museo del Barrio, tel: (212) 831-7272, open daily. To March 25: "Taino: Pre-Columbian Art and Culture From the Caribbean." A couple of centuries before Columbus landed on Hispaniola, the dominant Taino people had developed a distinctive art, although their rituals remain a mystery. The exhibition brings together artifacts, ritual instruments and amulets.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To March 1: "Manet and the Impressionists at Gare Saint-Lazare." Focusing around the Paris railway station painted by Manet, the exhibition demonstrates how the station, with its iron bridges and steam engines also triggered other painters' creativity, including Monet and Caillebotte. The exhibition will travel to Paris.

CLOSING SOON

Nov. 29: "A. G. Rizzoli: Architect of Magnificent Visions." High Museum of Art, Atlanta.

Nov. 30: "British Watercolours from the Oppe Collection." Tate Gallery, London.

Nov. 30: "Pointillism: Auf den Spuren von Georges Seurat." Wallraf-Richartz-Museum, Cologne.

Nov. 30: "Max Beckmann: Die Nacht." Kunstsammlung Nordrhein-Westfalen, Düsseldorf.

Nov. 30: "Modern Art in Portugal." Schirn Kunsthalle, Frankfurt.

Nov. 30: "The Spirit of the Place." Paintings from the Thyssen-Bornemisza collection in Madrid. Frick Collection, New York.

Nov. 30: "Masters of Light: Dutch Painters in Utrecht During the Golden Age." M.H. de Young Memorial Museum, San Francisco.

Nov. 30: "Mondrian: Nature to Abstraction." Tate Gallery, London.

Nov. 30: "Megatron/Matrix." Installation by Nam June Paik. National Museum of American Art, Washington.

Nov. 30: "Masterpieces of Western Oil Painting from the Tokyo Fuji Art Museum." Hong Kong Museum of Art, Hong Kong.

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KISS THE GIRLS

Directed by Gary Fleder. U.S.

If you enjoyed "Silence of the Lambs" and "Seven," Paramount Pictures has an offer for you: Both movies for the price of one. O.K., if you want to get technical, "Kiss the Girls" has nothing to do with either drama. But as forensic psychologist Dr. Alex Cross, Morgan Freeman is a shade different from the veteran detective he played in "Seven." In his quest to solve the disappearances of several women, Alex could cut many corners by contacting FBI Agent Starling from "Silence of the Lambs." She could tell him a thing or two about psychologically troubled men who capture young women and stash them in dungeons. Alex, a detective and psychologist stationed in Washington, flies to Durham, North Carolina, when he learns his niece, Naomi, has disappeared from a college campus, and it seems she is just one of several women who have been apprehended by an assailant who calls himself Casanova. Seven are missing, two have been found dead. Gradually, Alex's patient accumulation of clues and superior instincts push him ahead of the Special Task Force Office. And in Dr. Kate McTiernan (Ashley Judd), a tough-spirited doctor who escaped from Casanova's lair, he finds a formidable ally. The movie operates on the crime-movie equivalent of automatic pilot. It takes off, flies and lands without much creative intervention. However, director Gary Fleder (who did "Things to Do in Denver When You're Dead") is a competent air traffic controller. But unless you



Freeman in "Kiss the Girls."

missed "Silence of the Lambs" and "Seven," there isn't much reason to watch this. (Desson Howe, WP)

MARTIN HACHE


Directed by Adolfo Aristarain. Spain-Argentina.

This story is based on probing conversation, on credible scenes in Madrid and Buenos Aires, and on two dominating actors who portray an embittered, distant father (Federico Luppi) and his hopeful, 19-year-old son (Juan Diego Botto), who is lost and seeks direction. They bring to life the deep bonds between Spain and Argentina and between a successful movie director father and his talented son who almost dies from a drug overdose. But to enjoy their often exquisite dialogue in the film with little action, one must also

STARSHIP TROOPERS

Directed by Paul Verhoeven. U.S.

"Starship Troopers" follows the escalating hostilities between the galaxy's two dumbest species — bugs and fashion models. Unfortunately, the battle of the bugs doesn't even begin until half way through this squishy, senseless, putrescent romp. The bugs are the only reason to see this monster mash: spore-spouting blaster beetles, barnstorming dragonflies, "brain" slugs on steroids and copious swarms of bloodthirsty 14-foot arachnids like armored tanks. For heaven only knows what reason, the outsize insects are bent on destroying humankind and only Doogie Howser and the cast of "Beverly Hills, 90210" can stop them. It's exactly like "Star Wars" — if you subtract a good story, sympathetic characters, intelligence, wit and moral purpose. (Rita Kempley, WP)



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This competition runs until December 19, 1997, covering 10 cities, one on each Tuesday and Friday over the five week period. If you miss a city, catch up on the competition Web site at www.ihct.com. You can participate until January 19, 1998.

The Web site will run until February 22, 1998, to announce the winners.

At the end of the competition, all of the restaurants that were highlighted in the 10 cities will be available to all Nokia Communicator owners on a specially created International Herald Tribune Web site, specifically tailored and designed for use on the Nokia Communicator.

The winners will be drawn out of a hat on February 9, 1998, and announced in the International Herald Tribune on February 11. The more times you enter, the more chances you have of winning. Enter now and enter often with a different restaurant each time!



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Address _____
Post code _____ City _____
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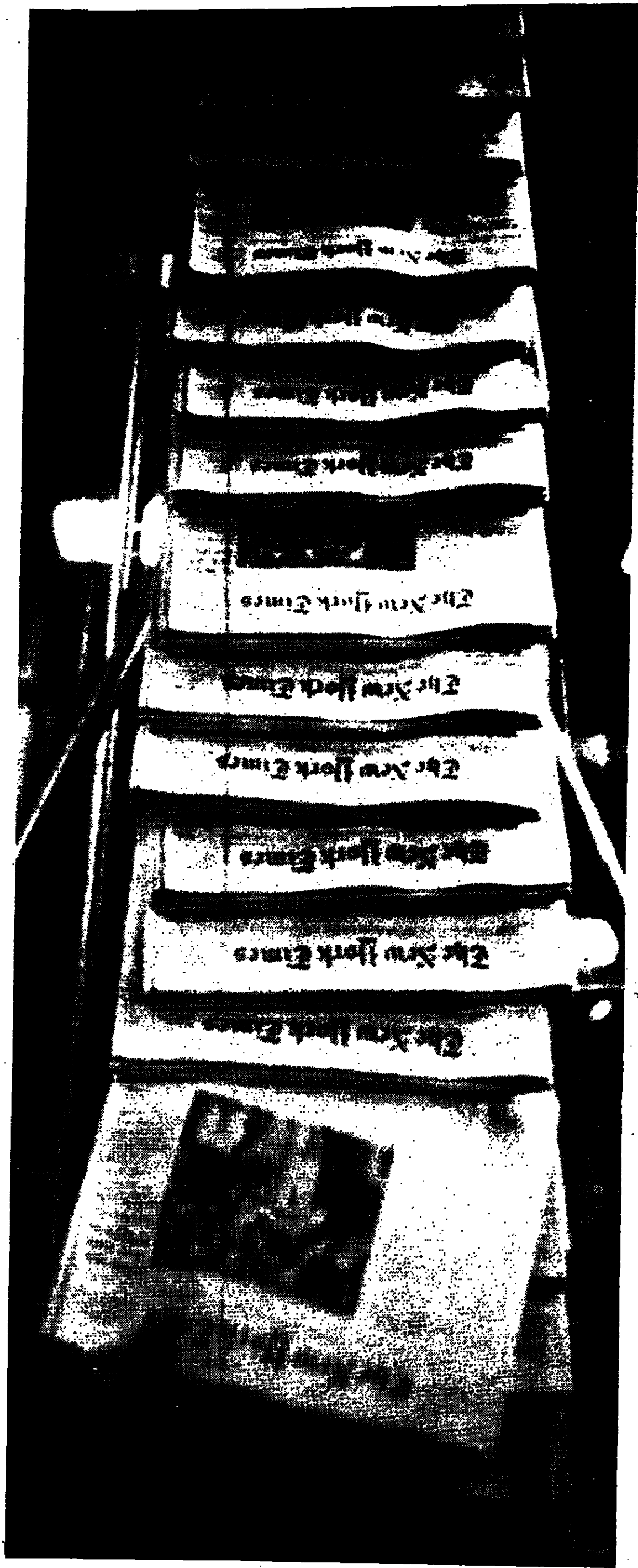
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OFF THE PRESSES AND ONTO THE AUCTION BLOCK

On Dec. 5, as part of an important book and manuscript auction, Christie's New York will offer a unique consignment from The New York Times — the last black and white front page to come off the presses on Oct. 15, 1997, along with a copy of the following day's first four-color front page and the only existing metal plates used in their production. Lot 254, consigned by The New York Times, will be auctioned in the company of collectibles such as the first commercially printed Christmas card, the original manuscript of Clement Clarke Moore's *A Visit From St. Nicholas* ("Twas the night before Christmas ...") and a famous Civil War condolence letter from Abraham Lincoln.

The New York Times
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The New York Times lot, which will be sold without reserve, is fully authenticated and mounted for display. Proceeds of the sale will benefit The New York Times Neediest Cases Fund, which celebrates its 86th year of raising money for New York City social service agencies.

This historic lot, as well as other books and manuscripts from the Dec. 5 auction, will be on view at Christie's New York, 502 Park Avenue, from Nov. 29-Dec. 4. For information on the sale, please call Christie's Book Department at (212) 546-1195. To order a sale catalog, call 1-(718) 748-1480.


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U.S.-Malaysian Standoff Stalls a Global Trade Pact

Negotiators See Risk to Financial-Service Talks

By Anne Swardson
Washington Post Service

GENEVA — International negotiators struggling here to meet a Dec. 12 deadline for agreement on a global open-trade pact in banking, insurance and other financial services are worried that U.S. intransigence may be the toughest obstacle to a new accord.

In particular, participants fear that U.S. negotiators appear to be prepared to risk the entire pact in a showdown with the government of Malaysia over American ownership of insurance companies there.

The issue has bedeviled these negotiations for much of the decade, and officials of the World Trade Organization and other nations wonder why, given the relatively few people who are affected by the dispute.

The negotiations are aimed at freeing trade in financial services. In the 1990s, countries have removed many tariffs and other barriers to the international exchange of goods, but they have done little to make it easier to free the international operations of banks, brokers and insurance companies that underlie those exchanges.

Financial-services markets in the United States and Europe are fairly open to foreign firms doing business inside their borders, but economies of East Asia are more protective.

If those countries can be persuaded to open their doors, Western companies could reap billions of dollars in new business. If negotiators fail, analysts said, the current turmoil in Asian markets could worsen.

The negotiations have a number of sticking points, but perhaps the most difficult is the insistence by U.S. negotiators that American insurance companies be exempted from a Malaysian law requiring that they sell portions of their Malaysian operations to domestic interests.

Malaysian law requires that foreign companies own no more than 30 percent of a domestically incorporated business.

In the negotiations in Geneva, Malaysia has offered to raise the limit to 51 percent, so that the foreign companies could retain control.

The deputy U.S. trade representative, Jeffrey Lang, said in an interview that the forced-divestiture policy presented "a difficult problem, not only from the point of view of forcing Americans to sell assets, perhaps at fire-sale prices."

"There's also a policy problem for us," he said, "because we don't like to get the WTO in the position of sanctioning forced divestitures. It's inconsistent with our idea of what the WTO should stand for."

European countries are willing to abide by the divestiture law and their companies have already given up control of their Malaysian operations.

Negotiators from other countries and officials at the World Trade Organization secretariat, who spoke on condition of anonymity, said that American negotiators were being pushed by the U.S. Treasury Department and the Office of the U.S. Trade Representative at the behest of Maurice (Hank) Greenberg, chairman of American International Group Inc., in New York, which wholly owns a large subsidiary in Malaysia.

"It is incredible what could be thrown away on one side to satisfy Hank Greenberg on the other side," a WTO official in Geneva said.

American International and Mr. Greenberg declined to comment on these allegations.

But Mr. Greenberg has said publicly that he wants to retain 100 percent American ownership of his company's Malaysian operations.

In a recent letter to the Journal of Commerce he wrote, "The goal of the WTO negotiations is to bring about liberalization, not contraction of financial services in world markets."

Mr. Lang declined to respond to the allegation about Mr. Greenberg. But, he said, "It is not a problem of one company." Mr. Lang also said that forced divestiture "is not more important than other important issues," and pointed

out that this round of negotiations was at an early stage.

Many Asian countries have not yet submitted formal offers.

The Malaysian delegation did not respond to requests for comment.

In late June 1995, an earlier attempt at reaching an accord on financial services fell apart when the United States failed to sign on at the last minute.

A month later other countries agreed on a provisional accord, and since then they have put in place more liberal regimes.

But they are conditional on a final agreement being reached. The 130-plus countries involved in the talks have set the December deadline for a compromise.

Pointing out that another round of talks on financial services is scheduled for 2000, a European negotiator said: "It's better to get a deal that locks in whatever level of market liberalization, it might be, knowing another round is coming up."

That is especially true given the current financial turmoil in Asia, the negotiator said. "If we manage to get an agreement, that will build up a lot of stability in the system. If we don't get a deal, it could affect any chance of getting ourselves out of the crisis in the future."

Reading Between Lines in Vancouver

Implied Message to Asia: Let Free Markets Work, and We'll Do the Rest

By Peter Passell
New York Times Service

NEW YORK — While the pronouncements from the Pacific summit meeting in Vancouver were short on substance, the subtext was clear enough: If the ailing Asian tigers are prepared to let free markets work their healing wonders, the industrial powers will do what is necessary to prevent collateral damage.

That message is certainly reassuring, and seemingly credible: Compared with, say, Latin America in 1982 or Eastern Europe in 1991, Asia is in decent shape.

But it is far from clear that the folks who make the rules will do their part in smoothing the road back to rapid growth. Indeed, there may be reasons to doubt they will show the policy sense and political strength to prevent the crisis from deepening.

CHINA: Thailand, Indonesia, Malaysia and South Korea are all counting on currency depreciation to invigorate their exports and service foreign debts. But increased foreign sales are likely to come at the expense of Chinese exports because China's currency, the yuan, has appreciated 25 percent against the dollar since 1994. If China responds by devaluing the yuan, it could set off another wave of currency instability.

China still has some leeway. With \$130 billion in reserves, little short-term debt to foreigners and currency-conversion restrictions that inhibit capital flight, speculators cannot force Beijing to devalue.

But sooner or later, Chinese leaders will have to let the yuan fall.

UNITE STATES: The International Monetary Fund will have to come up with at least \$20 billion — most likely, two or three times that amount — to allow South Korea to convert its short-term foreign currency debts into manageable long-term debt.

But after financial rescues in Thailand, Indonesia and the Philippines, the cupboard is no longer well stocked, and Washington is showing no signs of renewed generosity. "Congress refused to bail out the 'crooks' in Indonesia," said John Makin, a senior fellow in the American Enterprise Institute's Asian studies program. "Why would they bail out the 'crooks' in Korea?"

Unlike Japan, the United States is in a position to buy the surplus consumer goods spewing out of Asia. Cheaper imports, in fact, are just what the doctor might have ordered for the U.S. economy to prevent it from overheating.

But what is good for America is not necessarily good for General Motors — or any of the other U.S. companies and industries that must compete with imports. And after President Bill Clinton's recent failure to get legislation approved that would have given him enhanced authority to negotiate trade agreements,



A trader taking the long view on Tokyo stock quotes Thursday as the benchmark index posted a 3.5 percent rise, its fifth-strongest of the year.

Tokyo's Remedies Lift Stocks but Little Else

Big Cash Injection Doesn't Assuage Investors

By Velisarios Kartoulas
International Herald Tribune

TOKYO — Japan moved to shore up confidence in its battered financial system Thursday but had only limited success.

The central bank injected about \$4 billion into the banking system, the Finance Ministry vowed to do everything possible to prevent further turmoil, and Prime Minister Ryutaro Hashimoto hinted that public money would soon be used to protect depositors and to buoy the financial system.

On the heels of those moves, Tokyo share prices posted their fifth-strongest rally of the year, with the benchmark Nikkei 225-stock index closing up 3.48 percent Thursday, at 16,603.20 points. But foreign and domestic investors continued to sell bank shares, increase the cost of loans to Japanese financial institutions and sell yen for dollars.

Continuing unease among investors highlighted the difficulties the financial authorities face in restoring confidence in the financial system, which has suffered the collapse of four institutions in November and is plagued by bad debts.

"Credibility is a long time in the making, easily lost and, once lost, extremely difficult to rebuild," said Neil Rogers, a strategist at UBS Securities in Tokyo. "The big problem is that the authorities will not be able to fix the financial system until they fix their own credibility."

The Finance Ministry and the Bank of Japan have come under attack over the collapse of the four financial institutions, including the closure Monday of the fourth-largest brokerage, Yamaichi Securities Co., the biggest Japanese bankruptcy ever.

For the first time since July 1995, the Bank of Japan lent 300 billion yen (\$2.35 billion) directly to banks at the discount rate, which is 0.5 percent. It also injected 200 billion yen more into the financial sector by purchasing short-term bills.

As pressure on the Japanese financial system has mounted over the past month, Mr. Hashimoto watched from the sidelines, shying away from spending public money to subsidize failing financial companies. The prime minister is reluctant to use government funds because of a pledge he made to cut Japan's giant spending deficit and because of the public outrage last year

following the public bailout of seven bankrupt mortgage lenders.

But mounting fears of a crisis, in which healthy financial institutions are driven to the wall as investors panic, appear to have changed his mind.

"I am thinking very seriously about ways to use public funds without contradicting our fiscal reform policy," he said in Ottawa. He returns Thursday to Tokyo.

Mr. Hashimoto said he would consider using public funds only to stabilize the financial system and to protect depositors and investors, rather than to bail

Hashimoto said he would consider using public funds to stabilize the financial system.

out bankrupt institutions as he did last year. To voters, that is likely to prove an important distinction because it would mean inept managers at bankrupt companies would lose their jobs.

"It will be a very close policy call, but we will find a way," he said. "I am thinking about it, the Ministry of Finance is thinking about it, and my Liberal Democratic Party is thinking about it — very seriously."

Nonetheless, investors remained jittery over the health of the banking sector and continued to sell shares in financial institutions as rumors swirled about whether more might soon be forced into bankruptcy.

Foreign and domestic lenders to Japanese financial institutions grew more cautious as well, pushing the key overnight rate at which banks lend to each other as high as 0.75 percent before falling back later.

The "Japan premium" — the extra cost Japanese banks are having to pay to raise funds overseas — widened to 0.94 percentage point from around 0.84 percentage point Wednesday.

The dollar slipped to 126.930 yen, from 127.020 yen Wednesday, after rising earlier in Japan on continued concerns about the banking sector there.

In a reflection of the human cost of the financial turmoil, an employee at a small brokerage affiliated with Yamaichi leapt to his death from a building in Osaka.

Europeans' Support for Euro Drops Below 50%

Agence France-Presse

BRUSSELS — Support for a single currency among European Union citizens has dropped below 50 percent for the first time since their governments committed themselves to monetary union in the Maastricht treaty, a poll released Thursday showed.

But support for the euro, now running at an average of 47 percent across the 15 EU states, is still stronger than the opposition, at 40 percent, according to polling conducted by the European Commission in the first half of this year.

Despite their opposition, three in four EU citizens expect monetary union to go ahead on schedule on Jan. 1, 1999, a 9 percent increase from a year earlier.

Since the Maastricht treaty was written in 1992, backing for what will be the biggest single step toward European integration has varied only slightly in a 51 percent to 53 percent range.

But opposition appears to have hardened with the ap-

proach of the single currency and increasing awareness of the changes it will bring.

About 52 percent of those polled cited the end of their national currency among their fears and concerns.

Ironically, the only two countries that registered an increase in support for the euro over the last year were Denmark (32 percent for, 54 against) and Sweden (33 percent for, 53 percent against), which have both said they will not join the single currency bloc in 1999.

Backers of monetary union are also in the minority in Austria, Germany, Finland and Britain.

About 32 percent of Germans expressed support for giving up the Deutsche mark, while 54 percent were opposed. Only Finns (29 percent for, 62 against) were more skeptical. Britain has said it will not join the common currency at from the start.

Italians are the EU's most

ardent euro enthusiasts; 74 percent are hoping for the imminent demise of the lira.

Euro supporters outnumber doubters in Luxembourg, Greece, Ireland, Spain, Belgium, France, the Netherlands and Portugal.

■ A 'Wise Man' Speaks

The economic tests for joining Europe's planned common currency should take precedence over the timetable, a member of the German government's council of economic advisers said Thursday, Bloomberg News reported from Wiesbaden, Germany.

"In case of conflict" about convergence, "the fulfillment of the criteria should take precedence over the timetable,"

Mr. Peffekoven said it was "not fitting" that countries try to meet the tests through "technical redefinitions and creative bookkeeping."

Countries adopting the euro will be selected on the basis of economic performance, which includes cutting budget deficits to 3 percent of gross domestic product and overall debt to 60 percent of GDP. They also need to meet goals on inflation, currency stability and long-term interest rates.

Concurrently, the Interim Dividend will be payable against surrender of coupon no. 1 of both new coupon sheets at the offices of the paying agents, subject to the laws and regulations applicable in each country:

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- in Italy: All the leading banks;
- in Switzerland: Crédit Suisse, Banca Commerciale Italiana (Suisse);
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: SBC Warburg and Lazard Brothers & Co.;
- in the Netherlands: ABN-AMRO Bank;
- in Belgium: Banque Bruxelles Lambert.

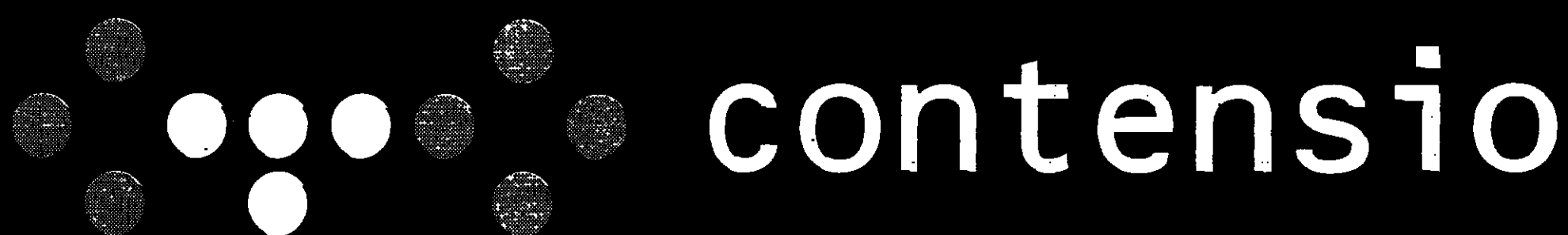
From January 9, 1998, only the new certificates will be of good delivery on the Luxembourg Stock Exchange.

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CURRENCY & INTEREST RATES

Cross Rates										Nov. 27									
	USD	DM	FF	Yen	GBP	HK\$	S\$	NT\$	Others		USD	DM	FF	Yen	GBP	HK\$	S\$	NT\$	Others
London	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Frankfurt	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		3-month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Paris	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		6-month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Amsterdam	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		9-month	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Geneva	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Brussels	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Madrid	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barcelona	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Valencia	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Seville	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sevilla	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Granada	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Malaga	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Almeria	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jaen	1.4625	1.32	112	105.5	0.63	7.75	125.5	125.5		1-year	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cordoba	1.4625	1.32	112	105.5															

Nice to meet you!



Competition has turned tougher. That's why the Hüls Group and SERVO DELDEN B.V.'s Surfactants and Performance Chemicals have unified their surfactants and oleo chemicals business within a new company, CONTENSIO Chemicals GmbH. Starting January 1, 1998, we'll be more market-oriented, faster in product development and considerably more flexible in meeting customer needs. Our aim? To boost and broaden our market position at home and

worldwide. We're backed not only by the financial resources of Hüls AG, VEBA's chemicals subsidiary, but also benefit from other clear advantages: a workforce of more than 1,000, a leading position in Europe's market for surfactants and selected performance chemicals,



contensio
A Hüls Group Company

an array of product and process innovations and a solid turnover of some DM 800 million. All told, a good foundation for enhancing and expanding our activities – domestically and globally.

150-60-150

Toyota Plans French Plant, Paris Says

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Dominique Strauss-Kahn said Thursday that Toyota Motor Corp. planned to build a car plant in France, but Japan's biggest car maker would not confirm that a location had been chosen.

Mr. Strauss-Kahn said Toyota had weighed the advantages and disadvantages of setting up its factory in France. "And then, finally, they are coming to France," he said.

Without citing sources, Nikkei English News reported that Toyota had decided to base the plant in Valenciennes in northern France. Toyota would only say an announcement would be made within weeks.

Mr. Strauss-Kahn said Toyota's decision proved that France could still attract major investors. France and other European countries that are to swap national currencies for the euro in 1999 are hoping that the creation of a zone in Europe without exchange-rate risk will make the area more attractive to investors.

Analysts say France would be a shrewd choice for Toyota because Japanese carmakers seek to increase their share of the market, Europe's second-largest after Germany.

(Reuters, Bloomberg)

VW's Record Investment

Volkswagen AG's supervisory board said the car maker would invest a record 43 billion Deutsche marks (\$24.4 billion) in new models over the next five years, creating as many as 8,000 jobs, The Associated Press reported from Wolfsburg, Germany.

VW, Europe's largest automaker, said the new investment — 10 billion DM larger than the last five-year plan — was aimed at broadening the company's range of models from 38 to 51 by 2000.

U.K. Blasts Guinness in '86 Affair

Compiled by Our Staff From Dispatches

LONDON — British authorities condemned what they called a "cynical disregard of laws and regulations" in a report released Thursday on the 1986 battle for Distillers Co. between Guinness PLC and Argyle Group PLC.

Guinness won the battle for Distillers, which made Johnnie Walker Scotch whisky and Gordon's gin, and grew into one of Europe's biggest drinks companies. But the Department of Trade and Industry said Argyle might have won the battle if Guinness had not used an illegal share-support program to secure victory.

The report described the share plan as an "enterprise of deception" and said it involved "cavalier misuse of company monies."

But Margaret Beckett, the head of the Department of Trade, said she would not pursue the matter

because she had received "strong legal advice" that she could not win a case in court. The publication of the report apparently closes Britain's biggest share-trading scandal, which led to the conviction of four executives in the early 1990s on charges of conspiring to prop up Guinness's share price and changed the way hostile takeover battles were fought in Britain.

But a leading figure in the so-called Guinness affair dismissed the report as "fatally flawed" because it did not refer to the activities of Argyle supporters.

Lord Spens, who lost his job over the matter but was acquitted of charges brought against him, said the report also failed because it had taken so long to complete and it failed to mention a judgment rendered in 1988 that there had been no breach of Britain's Takeover Code.

Lord Spens, who was corporate finance director with Henry Ansbacher & Co., was accused of finding clients to buy Guinness shares.

Lord Spens also criticized the amount of money the report had cost, saying the total had come to some £3.15 million (\$5.3 million). "On any basis, this must be a substantial and wholly unnecessary waste of money," he added.

Guinness shareholders on Wednesday approved a £24 billion merger with Grand Metropolitan PLC to create the world's largest drinks company. Argyle is now Safeway PLC, Britain's fourth-largest supermarket operator.

In August 1990, the so-called Guinness Four — the executives Anthony Farnes, Gerald Ronson and Jack Lyons and Ernest Saunders, a former Guinness chief executive, were all convicted.

(Reuters, Bloomberg, AP)

Frankfurt Puts In Faster Trading System

Bloomberg News

FRANKFURT — Traders worldwide will buy and sell German stocks as of Friday through a new system designed to handle more trades and be faster and cheaper than the electronic system it replaces.

Deutsche Boerse AG, which operates the Frankfurt stock exchange, developed the system, called Xetra,

to replace its 1985 system and make Germany's market more attractive to foreigners. Xetra can automatically match orders; it also uses an electronic billboard to post orders, which were then matched by other traders.

The company, which spent 100 million to 150 million Deutsche marks (\$37 million to \$85 million)

and took 18 months to develop the system, is holding talks with the stock exchange in Vienna and others about selling the system to them.

The company opened an office in London and in Chicago this month, enabling clients outside of Germany to use the system as well.

Users of the Xetra system will pay a one-time 10,000 DM connection fee. For an order of 100,000 DM, Xetra will cost 7 DM. On the first system, such an order cost 15 DM. On floor trading, which runs from 10:30 A.M. to 1:30 P.M., trades are priced at 30 DM to 40 DM.

Xetra, short for exchange for electronic trading, will be able to handle 110 orders per second, or 900,000 orders per day. The system can process 50,000 orders a day.

Britain Seeks to Study Lafarge Proposal

Reuters

BRUSSELS — The European Commission had no comment Thursday on Britain's request for its competition authorities to take another look at a proposed £1.8 billion (\$3 billion) takeover of Redland

PLC by Lafarge SA of France.

The commission must decide before Dec. 25 whether to give up jurisdiction on the building materials companies' transaction or continue its inquiry under the European Union's mergers and acquisitions rules.

WORLD STOCK MARKETS

Thursday, Nov. 27
Prices in local currencies.

Amsterdam

High Low Close Prev.

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Turkey Balks On Seeking IMF Loan

Compiled by Our Staff From Dispatches

ANKARA — The government cannot reach a one-year "stand-by" agreement with the International Monetary Fund because it does not want to revise its 1998 budget, Turkey's state economic minister, Guner Taner, said Thursday.

A stand-by loan agreement would probably call for tough measures to reduce inflation next year below the current target of 50 percent. That would require revisions to the budget, economists said.

The IMF wants to reach a one-year loan agreement, but the government is pushing to receive funds over three years, Mr. Taner said.

The 1998 budget is in a final stage of review by the Budget and Planning Committee and is scheduled to go before the Parliament for a vote in December.

That is about the same time that Turkey's prospects for European Union membership will be voted on at an EU summit meeting. Ankara is demanding a place in a planned European Conference for members-in-waiting, but Greece has threatened to veto its participation.

Luxembourg's foreign minister, Jacques Poos, said Wednesday in Ankara that Turkey should be treated like other potential members. Turkey's candidacy has been questioned because of its economic problems, disputes with Greece and concern over its human-rights record.

"We do consider Turkey a European country, and we want to make this visible in a very substantial way," Prime Minister Jean-Claude Juncker of Luxembourg said.

Turkey was turned down for EU membership in 1989. But diplomats say the West does not want to push Turkey toward an Islamist system by isolating it from Europe.

(Bloomberg, Reuters)

Investor's Europe

Frankfurt DAX London FTSE 100 Index Paris CAC 40

4500 5500 3100

4000 5000 2800

3500 4500 2500

3000 4000 2000

2500 3500 1800

2000 3000 1500

1500 2500 1200

1000 2000 900

500 1500 400

0 1000 300

1997 1997 1997

J A S O N J A S O N J A S O N

Exchange Index Thursday Close Prev. % Change

Amsterdam AEX 2,895.09 2,896.44 +0.36

Brussels BEL-20 3,953.84 3,916.53 +0.95

Frankfurt DAX 6,229.62 6,227.28 +0.37

Helsinki HEX General 3,411.21 3,404.29 +0.20

Oslo OBX 661.14 652.56 +1.31

London FTSE 100 4,889.00 4,888.60 +0.42

Madrid Stock Exchange 603.78 598.93 +2.35

Nairobi NSE 15,269 15,306 -0.24

Paris CAC 40 2,829.01 2,811.65 +0.62

Stockholm SX 16 3,248.07 3,227.31 +0.67

Vancouver VIX 1,254.56 1,256.08 -0.12

Zurich SPI 3,634.62 3,618.13 +0.46

Source: Reuters

Very briefly:

• Russian banks trading in government debt to the London Club of creditor bankers lost up to \$300 million in the recent global stock market turmoil, according to the deputy chairman of the Russian Central Bank.

• German insolvencies rose by almost 6 percent in the first nine months of 1997 against the like period last year, while company insolvencies rose more than 7 percent.

• Thyssen AG's group net profit for the year through September surged to 2.17 billion Deutsche marks (\$1.23 billion) from 350 million DM the previous year. Profit grew in all the steel giant's divisions because of corporate restructuring.

• Deutsche Bank's chief executive said the bank was likely to acquire or merge with a French bank or insurance company within the next year.

• French industrial companies reported that they would increase production in the coming months because of foreign orders, according to a November confidence survey.

• Alitalia SpA has filed an appeal with the European Court of Justice, asking it to strike down restrictions imposed by the European Commission in July.

Reuters, AFP, Bloomberg

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1982 = 100

World Index 168.83 +0.52 +0.31 +13.20

Regional indexes

Asia/Pacific 98.49 +2.96 +3.10 -20.21

Europe 187.16 -0.33 -0.18 -16.10

N. America 211.71 -0.80 -0.38 -30.76

S. America 144.71 +2.41 +1.68 -26.46

Capital goods 214.72 +1.02 +0.68 -25.63

Consumer goods 202.25 -0.15 -0.07 -25.29

Energy 192.16 -0.52 -0.27 -12.57

Finance 117.72 +1.37 +1.18 +1.08

Manufacturing 153.14 -0.02 -0.01 -5.34

Raw Materials 187.17 -0.18 -0.11 -4.34

Services 162.57 +0.89 +0.55 +13.32

Utilities 162.57 +0.89 +0.55 +13.32

High Low Close Prev.

ABN-AMRO 38.50 38.10 38.50 38.25

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ASIA/PACIFIC

ASEAN to Discuss Creating 'Confidence' Fund

KUALA LUMPUR — The Association of South East Asian Nations will consider creating a fund to shore up confidence in the region's economies at a meeting next week, a senior Malaysian official said Thursday.

Clifford Herbert, secretary-general of the Finance Ministry, said the ASEAN fund would not include a large amount of money but would be linked to the International Monetary Fund.

"We'll be stressing to get the ASEAN ministers to begin to present their views on trying to establish an ASEAN fund," Mr. Herbert said.

ASEAN groups Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam. In addition, Australia, Hong Kong, China, Japan, South Korea and the

United States will be represented at the meeting Monday and Tuesday in Kuala Lumpur, Mr. Herbert said.

He said the standby fund would be part of an initiative agreed upon in Manila this month to try to restore confidence in the region's economies. Officials there endorsed a proposal to provide emergency funds to ailing economies on a case-by-case basis but stopped short of supporting an "Asia Fund" standby facility.

Japan initially suggested the self-contained Asia fund to stabilize the region's economies, saying the IMF did not have enough resources to deal with Asia's mounting problems. The IMF has in the past few months led international rescue packages for Thailand, Indonesia and South Korea.

But Western nations, led by the United States, fear that countries that got into financial trouble would not work as hard to get their house in order if they knew they could get financial help without having to go to the IMF and submit to its lending conditions.

Mr. Herbert said the fund "won't be very large, but it will just be there for confidence-building." He said there appeared to be little opposition to the proposal provided the fund was linked to the IMF. He did not give any figures for the fund's prospective size.

He said ministers from 15 countries meeting in Kuala Lumpur next week also would discuss the need to increase transparency in currency trading and to develop prudent disclosure standards in financial markets.

Japan Grills Brokerages Over Trading

TOKYO — The Japanese securities-trading watchdog summoned 13 foreign and domestic brokerages Thursday to question them about their sale of financial stocks, which have plunged in recent weeks.

A senior official of the Securities and Exchange Surveillance Commission said it asked the brokers to explain how they have been trading financial shares recently.

"It is fine if brokerages are selling financial shares for justifiable reasons," said the official, who asked not to be identified. "But it's a problem if brokerages are spreading bad rumors to push down share prices to generate profits."

He said most of those interviewed Thursday were from foreign brokerage houses, but that was only because they had been trading more bank shares than the Japanese have.

"We are not targeting the foreign brokerages," he said.

Among the 13 questioned were representatives from Merrill Lynch Japan Inc., Goldman Sachs (Japan) Ltd., Morgan Stanley Japan Ltd. and Paribas Capital Markets Ltd. Tokyo Branch. The Japanese brokerages included Nomura Securities Co. and Okasan Securities Co.

One foreign broker said a rush of short-selling of bank shares prompted the commission to start asking questions. He said the commission was investigating whether the companies were depressing bank stocks through short-selling, which involves borrowing shares, selling them on the expectation prices would fall, then buying them back at the lower price.

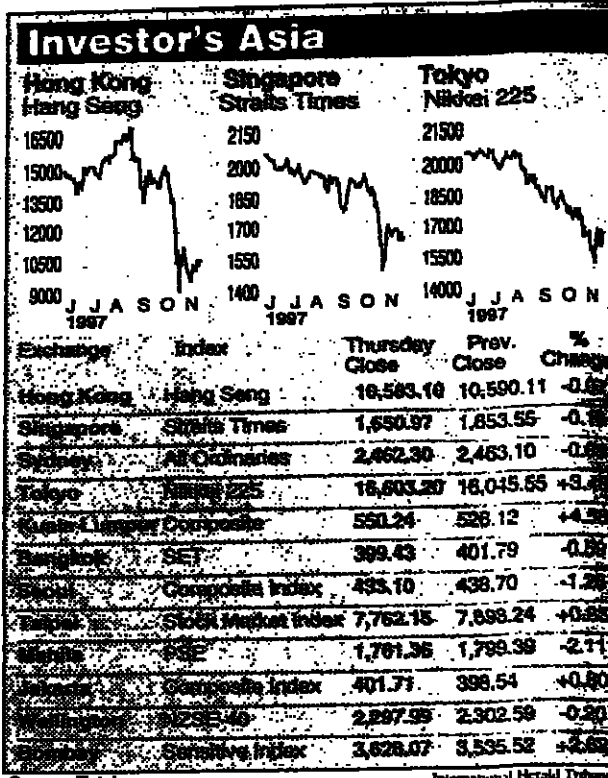
Selling of Japanese financial stocks has risen following the failure of four financial institutions this month, although the broad index of banking shares soared Thursday by 5.74 percent, leading the overall market higher.

On Nov. 3, Sanyo Securities Co., one of the 10 largest brokerage houses in Japan, filed for bankruptcy.

Two weeks later, Hokkaido Takushoku Bank Ltd., a major nationwide lender, collapsed.

On Monday, Yamaichi Securities Co., one of the country's "Big Four" brokerages, announced it was shutting down.

Tokuyo City Bank Ltd., a medium-sized regional bank, then collapsed Wednesday.



Very briefly:

• India's rupee hit another record closing low against the dollar despite central bank support and signs that a political crisis in New Delhi could be ending, dealers said. The dollar closed at 38.615 rupees, up from its previous high of 38.57 rupees Wednesday.

• Renong Bhd., one of Malaysia's largest conglomerates, said profit before special items in the quarter that ended Sept. 30 fell 71 percent, to 22.99 million ringgit (\$6.6 million) as interest and borrowing costs nearly tripled.

• Hitachi Ltd. projected group operating profit of 330 billion yen (\$2.6 billion) for the year ending in March, up 10 percent from the year before, but said it expected group net profit to rise only 1 percent, to 89 billion yen, because of foreign-exchange losses, particularly from depreciation of the Malaysian and Thai currencies.

• Tokyu Corp., the Japanese railroad company, will close two subsidiaries in the year ending in March and take extraordinary losses totaling 3.3 billion yen as a result. But the company said it still expected a net profit of 6.3 billion yen for the year.

• Daiwa Securities Co. will close 120 billion yen of discretionary accounts it manages, called "tokkin funds," by the end of December to lessen market speculation that the accounts have been used to improperly compensate clients.

• Nippon Life Insurance Co., reporting that it has bought a net 100 billion yen of foreign securities in October and November, said it would continue to put about 30 percent of new investment funds into foreign securities and Japanese stocks and the rest mainly in fixed-income yen assets.

• Hyundai Electronics Industries and LG Semicon, two of South Korea's top three chipmakers, denied a report that the country's economic crisis will force them to delay or re-evaluate their investments in the United Kingdom.

• Procter & Gamble GmbH, the German subsidiary of Procter & Gamble Co. of the United States, has secured 6.7 million shares, or 84.39 percent, of Ssangyong Paper Co. of South Korea.

Citibank Move Signals Change For Thai Banks

BANGKOK — Citibank's move toward purchasing a stake in First Bangkok City Bank should open doors to more international buyers wanting a foothold in the Thai banking sector, analysts said Thursday.

But they cautioned that the deal was far from complete, despite an accord signed Wednesday.

Citibank said it planned to buy at least 50.1 percent of First Bangkok, but it said the price had not been set and that it would take about 90 days to assess the bank's assets.

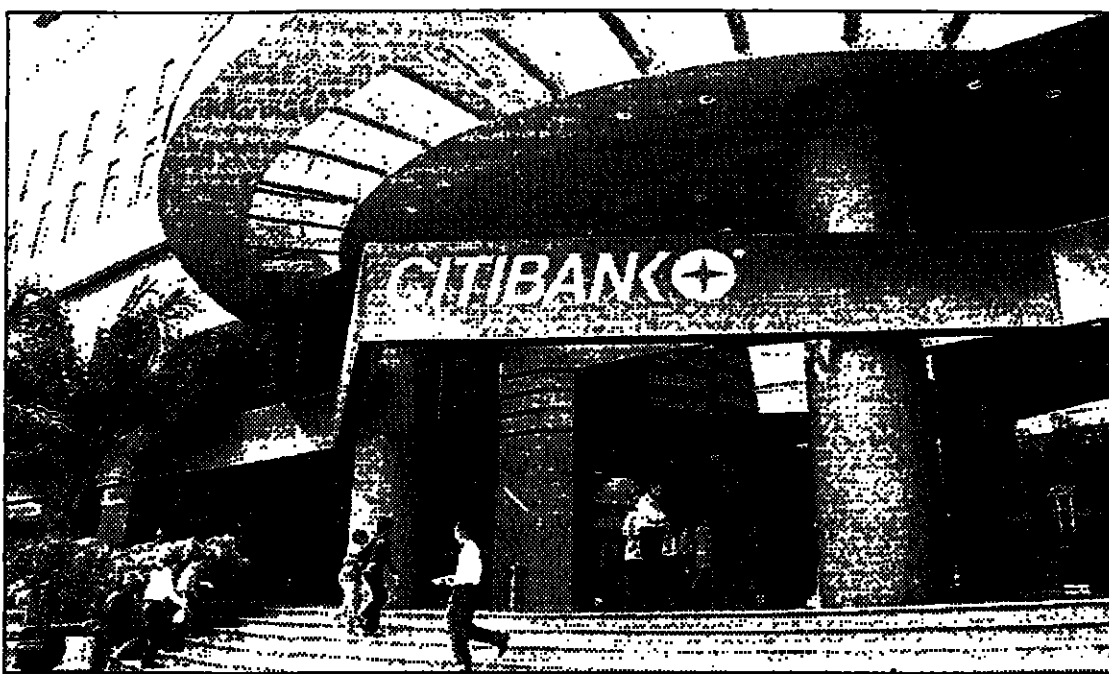
"Citibank has rigorous procedures that must be followed before any acquisition is considered," Henry Ho, country manager for Citibank, said. He described the pact as a nonbinding memorandum of understanding.

Gordon Stewart, Thai banks analyst at Krung Thai Thanakrit PLC, said, "I don't think it is a done deal by any stretch of the imagination."

If the deal goes through, it could mark a watershed for Thailand's 15-company bank sector, which has been severely hit by the country's economic crisis.

Loan quality has deteriorated sharply and access to international funding sources has been severed as confidence in the Thai economy has collapsed.

Investors apparently chose to interpret Citibank's statement positively and bid First Bangkok's shares to their daily ceiling as the stock rose 1.25 baht to close at 16 (41 cents).



Citibank, from its Bangkok office, says it is still reviewing details of a plan to buy into a Thai bank.

China Aims to Cut Provinces' Hold on Banks

BEIJING — China's central bank will be reorganized to reduce the influence of provincial governments over commercial banks, as the country moves to shore up supervision of a banking system riddled with corruption and bad debts.

At a State Council meeting last week, it was decided that the People's Bank of China would set up branches in each region, replacing the system of branches in each of China's 27 provinces and four municipalities.

Tao Wei, a senior official of the China Construction Bank, the coun-

try's second-biggest commercial bank, said there was "a lot of resistance from the regions."

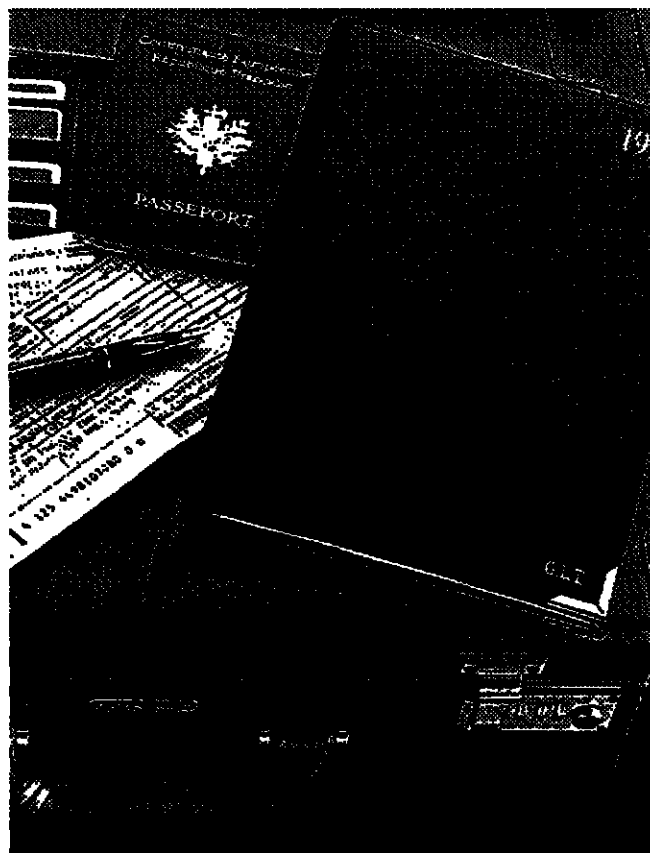
At the State Council meeting, leaders pledged to tighten control over the financial system to minimize the threat to commercial banks from the wave of bankruptcies that is expected as China's reform of state-owned companies gathers speed.

Investors are watching for developments in China's banking sector, described as the "soft underbelly" of the economy by the World Bank in a recent report on China. State-run

commercial banks, which account for about 70 percent of total loans, continue to extend many of their loans under political pressure and without carefully assessing the risks. Banks are particularly exposed to influence from local governments, which put pressure on local bankers to lend to favored projects.

Provincial governors have been told to find jobs for central bank branch employees who no longer will be needed, said Han Chunxu, an analyst with the Stock Exchange Executive Council, an independent market-research company.

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Reverberations From the Asian Crisis

Peregrine Investments Holdings Is Said to Be Ready to Cut 30% of Staff

HONG KONG — Peregrine Investments Holdings Ltd., conceding that profits are shrinking as Asia slows, may fire as many as 30 percent of its employees Friday, employees said.

The Hong Kong-based investment bank, whose aggressive expansion matched a decade of booming economic growth in Asia, employs 1,760 people. About 80 percent of them are based in Asia.

The cuts are likely to reverberate throughout Asia, where securities firms have trimmed expenses and put expansion plans on hold in anticipation of a worldwide slowdown.

Job-seekers aren't likely to have an easy time of it. Bank crises and devaluations from Seoul to Singapore this year scuppered new stock and bond sales, cut commissions earned on trading and slashed the value of inventory held on balance sheets.

Now one of Asia's biggest investment banks outside Japan, Peregrine suffered a bloody nose this year as markets tanked. The firm lost \$23 million in equity profits in two days last month as Hong Kong stocks finally succumbed to the Asian malaise.

The fixed-income sector got hit too. As Asian currencies tumbled, after-tax profit in the firm's fixed-income group dropped by 42 percent — or \$14 million — to \$19 million. Guarding against further losses, the company plans to reserve an additional \$35 million this year for possible write-offs in fixed-income.

bringing total reserves for that division to \$60 million.

Alan Mercer, group legal counsel, said last week that he expected an "industry-wide retrenchment" as the fallout continues from the worst year in recent memory for Asia's financial markets.

Peregrine, he said, wouldn't be immune.

Employees, speaking on condition their names not be used, said they expected to learn details of the planned staff reductions on Friday. Thursday afternoon, Peregrine's normally bustling fixed-income department was quiet as senior management met behind closed doors.

A Peregrine spokesman declined to comment on whether staff would be dismissed. Any such decision, were it to be made, would be relayed to staff before informing the media, the spokesman said.

Among Peregrine's anticipated reductions, the Kuala Lumpur office may be reduced by more than half, to about eight from 20, according to people familiar with the firm. Manila's 85 employees have been told to expect "more than a few" cuts Friday, people familiar

with the firm said.

In Jakarta, Peregrine plans to sack half of its 10 analysts and cut research support staff to four from nine, according to a person familiar with the situation. Jobs in sales, corporate finance and fixed income may be cut in half, to nine research and support staff.

The expected downsizing follows last week's announcement that Peregrine will sell a 24.1 percent stake to Swiss insurance and money management firm Zurich Group for \$200 million.

Under its founders, Philip Tose and Francis Leung, Peregrine grew in nine years from a small private brokerage into one of greater China's most aggressive investment banks.

During 1996 and the first nine months of 1997, it was the top underwriter of Asian stock sales. The group has 33 offices in 15 Asian countries as well as major financial centers.

The firm already scaled back expansion plans this year as markets headed south. In July, its fixed-income unit, which contributed almost half of Peregrine's total operating profit last year — postponed plans to expand to 300 people from about 210, the division head, Andre Lee, said this week.

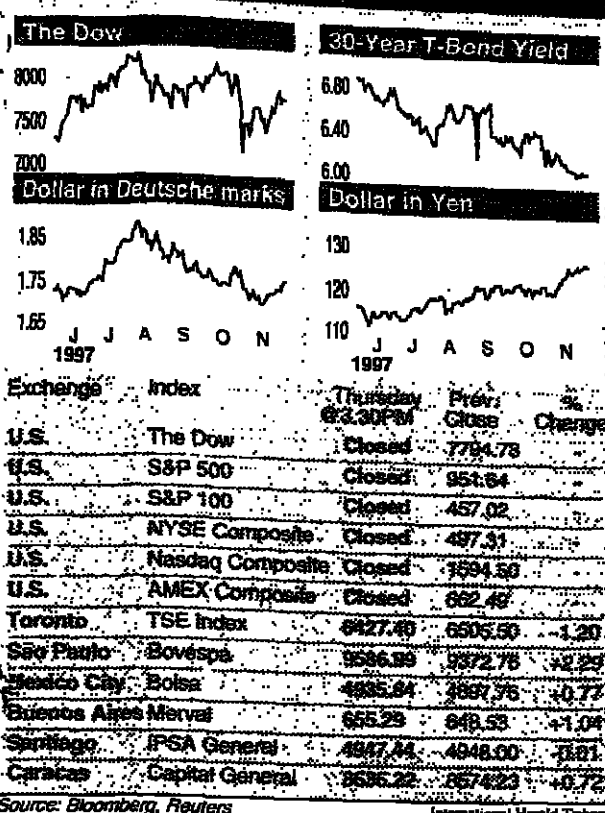
Peregrine's businesses include equity and fixed-income origination, sales, and research; derivatives sales and research; direct investments; asset management; and property investment and development. In 1996, Peregrine generated pre-tax profit of 1 billion Hong Kong dollars (\$129 million).

INTERNATIONAL FUTURES

Nov. 27, 1997					High Low Last Chg Opt					High Low Last Chg Opt					High Low Last Chg Opt				
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Copper (3 mos)	1,000.00	1,000.00	1,000.00	1,000.00	Copper (3 mos)	1,000.00	1,000.00	1,000.00	1,000.00	Copper (3 mos)	1,000.00	1,000.00	1,000.00	1,000.00	Copper (3 mos)	1,000.00	1,000.00	1,000.00	1,000.00
Gold (4 mos)	380.00	380.00	380.00	380.00	Gold (4 mos)	380.00	380.00	380.00	380.00	Gold (4 mos)	380.00	380.00	380.00	380.00	Gold (4 mos)	380.00	380.00	380.00	380.00
Platinum (3 mos)	1,200.00	1,200.00	1,200.00	1,200.00	Platinum (3 mos)	1,200.00	1,200.00	1,200.00	1,200.00	Platinum (3 mos)	1,200.00	1,200.00	1,200.00	1,200.00	Platinum (3 mos)	1,200.00	1,200.00	1,200.00	1,200.00
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Jan 2000	92.50	92.50	92.50	92.50	Jan 2000	92.50	92.50	92.50	92.50	Jan 2000	92.50	92.50	92.50	92.50	Jan 2000	92.50	92.50	92.50	92.50
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Jun 2002	92.50	92.50	92.50	92.50	Jun 2002	92.50	92.50	92.50	92.50	Jun 2002	92.50	92.50</							

THE AMERICAS

Investor's America



Very briefly:

• **Petroleos Mexicanos** refinery unit plans to spend \$7.05 billion in the next three years to increase the production of gasoline and reduce contamination at its refining plants.

• **Venezuela** said the auction for Siderurgica del Orinoco, a state-owned steelmaker, will be held between Dec. 17 and Dec. 21, although a specific date and minimum price were not announced. The company is expected to sell for about \$1.4 billion to \$2 billion.

• **Brazil** raised 391.5 million real (\$352.8 million) from the sale of the regional utility Centrais Eletricas Matogrossenses SA to a group led by Inepar SA Industria & Construccoes, including Central & South West Corp. and Vale Paranaapanema.

• **Brazil's** national monetary council approved the entry of three foreign financial institutions into the Brazilian market. The council allowed Robert Fleming & Co. to buy 100 percent of Banco Graphus SA. It also approved the entry of the consumer-finance operations of Caterpillar Inc. of the United States and gave Credit Suisse Group's CS First Boston unit a bank operating license.

ECONOMY: APEC's Subtext

Continued from Page 15

But Steve Radelet, an economist at the Institute for International Development at Harvard, argues that in South Korea as well as in Indonesia, the problems are institutional, not fiscal. "It makes no sense to ask for austerity from countries that have excess production capacity and are still saving 30 percent of their income," he said.

The global economy is surely less vulnerable to a deflationary panic than it was in

1930. But the sequence of events in Asia — stock and property-market crashes followed by bank failures and competitive currency devaluations — is eerily similar to the one that set off the Depression then.

While economists now have a better understanding of how to contain such a crisis, policymakers have yet to prove they have mastered the situation. "They're whistling in the dark, hoping it will all go away," Mr. Lardy said.

To Our Readers

U.S. stock and bond prices were not available Thursday because markets were closed for Thanksgiving Day.

THE 10th ANNUAL GLOBAL PANEL

December 2 & 3, 1997 The Hague

The Role of Leadership in Global Transformation: Toward the 21st Century

In an era of increasing globalization, and as the next millennium approaches, the role of leadership takes on an even greater significance. This two-day conference represents a unique opportunity to hear, meet, and deliberate with world leaders in the fields of politics, diplomacy, business, labor, science, and the media.

KEY ISSUES INCLUDE:

- What kind of leadership is needed to meet the challenges of the 21st century?
- Will the European Union remain the predominant trading bloc?
- Will the Tiger Economies of Southeast Asia continue to grow, or will future growth come from new markets?
- Is there corporate responsibility beyond the cash book?
- What real changes will occur in customer relations in an increasingly information-networked world?

KEYNOTE SPEAKERS INCLUDE:

- H.E. E. Constantinescu, President of Romania
- H.E. Leonid Kuchma, President of Ukraine
- H.E. Haniya Ashrawi, Minister of Higher Education, Palestinian National Authority
- H.E. Chen Jinhua, Minister of State Planning, People's Republic of China
- Philip Condit, Chairman and CEO, The Boeing Company
- Helmut Maucher, Chairman of the Board, Nestle S.A.
- Jeffrey D. Sachs, Harvard University
- C.K. Prahalad, University of Michigan
- Kenichi Ohmae, Former Chairman, McKinsey & Company
- Frances Fukuyama, Johns Hopkins University

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Beyond Face Value:
Unicef's Charity Bond

Bloomberg News

Stuck for a Christmas present for the investor who has everything? A zero-coupon perpetual bond could be just the thing.

Investors looking to add variety to their portfolios are being offered the opportunity to buy the classic joke security — a bond that pays no interest and never repays its principal.

The trick? This bond is being sold by the United Nations Children's Fund, and buyers are making a donation rather than an investment.

"We needed quirky, innovative ways of reaching the market," said Gordon Glick, corporate relations manager at Unicef. "We wanted to develop something that would make someone sit up and take notice."

The charity has engaged help of the British actor Roger Moore — "the name's Bond, James Bond" — who is Unicef's special ambassador for the performing arts. Mr. Moore's best-known film role is that of the debonair spy of Ian Fleming novels.

All bond buyers will be invited to a gala reception hosted by Mr. Moore. They will also feature in "tombstone" advertisements in the press, and will receive a commemorative plaque. Other incentives include tax benefits, where the bonds can be treated as a corporate donation and the company can offset the donation against tax.

One bond buyer will also win two tickets to the Rugby Union international this weekend between England and South Africa at Twickenham, England, after an anonymous donor offered the tickets as a prize to bond subscribers.

The Dutch bank ABN-AMRO Holding NV and Banco Santander SA of Spain are among financial institutions that have signed up for the bonds. Each bond costs 600 European currency units (\$675), with a minimum subscription of 10 bonds.

Investors can pay for the bonds in U.S. dollars, Spanish pesetas or British pounds. Registered on the Spanish stock exchange, the closing date for subscription to the issue coincides with Unicef's 51st anniversary on Dec. 11.

Working in over 160 countries, Unicef's services include primary health care, nutrition and basic education.

The bond sale is intended to raise funds for a project in Bolivia. The project has been funded by Unicef since 1992 with \$3 million a year. The charity wants to fund the entire project from the bond sale.

Drugmaker Sells
Unit to Conmed

Bloomberg News

UTICA, New York — Conmed Corp. said Thursday that it would buy a subsidiary of the drugmaker Bristol-Myers Squibb Co. for \$370 million in cash, expanding its offerings of medical surgical devices.

Conmed said 1996 sales by Linvatec Corp., which specializes in arthroscopy products and powered instruments, exceeded \$215 million. Conmed, which had sales of \$125.6 million in the same period, provides electrocardiogram systems and electrocardiogram electrodes and accessories.

As part of the sale, Conmed said, Bristol-Myers Squibb will receive a 10-year warrant to buy 1 million Conmed shares at a price equal to 130 percent of the 15-day average closing price before the closing of the deal.

Conmed said it would take a one-time charge on the deal.

German Outlook Sinks
Mark Against Dollar

Bloomberg News

LONDON — The dollar rose against the Deutsche mark Thursday amid evidence Germany's recovery is tenuous while U.S. growth remains solid.

The head of Germany's council of economic advisers, Herbert Hax, said the Western German economy was in a prolonged "phase of economic weakness" and that government forecasts for stronger growth may be inaccurate.

Mr. Hax said the government's forecast for economic growth — 2.5 percent in 1997 and 3 percent in 1998 — were dependent on export growth and did not reveal the extent of weakness in domestic demand and investment.

The dollar closed in London at 1.7652 DM, up from 1.7601 DM at the close of New York trading on Wednesday. U.S. markets were closed Thursday for Thanksgiving.

"The need for monetary-policy tightening in the U.S. is looming much larger than in Germany," said Steven Mansell, senior strategist at BNP Capital Markets. "All the figures in the U.S. are coming out on the strong side, with the crisis in Asia having no discernible impact on consumer sentiment."

Figures released Wednesday showed U.S. gross domestic product grew at a 3.3 percent annual rate in the third quarter, down from an original estimate of 3.5 percent.

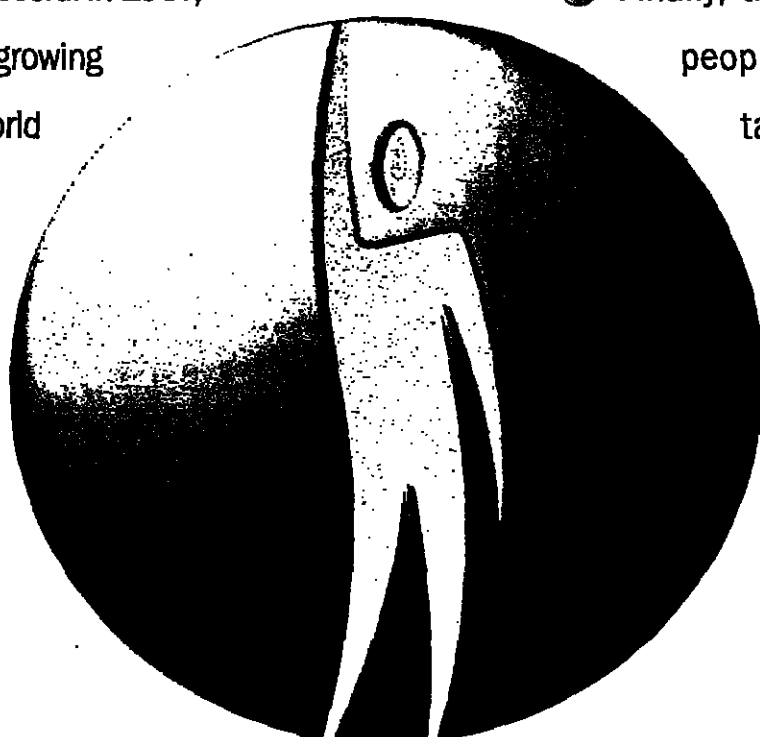
"One can't escape the fact that U.S. growth is domestically led," Mr. Mansell said. That leaves the United States less susceptible to turmoil in Asia that could dampen trade, while Germany's export-led economy stands to lose significantly, he said.

But the dollar slipped to 126.930 yen from 127.020 yen as the Japanese government moved closer to committing public funds to aid its banking industry. Government aid for the banking system could restore confidence in Japanese financial assets and the yen after a string of bank and brokerage failures.

The dollar also finished at 5.9057 French francs, up from 5.9025 francs and at 1.4232 Swiss francs, up from 1.4168 francs. The pound weakened to \$1.6721 from \$1.6736.

THIS MAN IS READY TO
TAKE ON THE WORLD

- This man is born to meet the expectations of his time. He personifies the determination of Suez Lyonnaise des Eaux group to become a world leader in private infrastructure services.
- This man is the symbol of an industrial group which has sold assets of 10 billion francs since the beginning of the year in order to focus on its 4 core businesses in private infrastructure services : energy, water, waste management and communications.
- This man was very successful in 1997, because he met the growing needs of cities the world over. For example :
 - **Energy** : he developed electricity capacity in Thailand and the transportation of natural gas in Kazakhstan.
- **Water** : he signed new contracts in Manila, Budapest, Casablanca, Jakarta and La Paz.
- **Waste management** : he took the leadership position in Brazil following a major acquisition.
- This man has already proven his worth. The financial results for Suez Lyonnaise des Eaux for the first half of 1997 exceeded expectations, showing net operating income of nearly 2 billion francs, an increase of 15%.
- Finally, this man reminds us that people are our most important resource. We have 184 000 men and women in more than 100 countries who serve our customers, partners and shareholders.



SUEZ LYONNAISE DES EAUX

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WORLD ROUNDUP

Cruyff Hospitalized

SOCCER The Dutch soccer great Johan Cruyff has been hospitalized with heart complaints, according to reports Thursday.

Cruyff, 50, was admitted Wednesday to an Amsterdam hospital. Doctors said he was in satisfactory condition but would be kept under observation for a week. The former star for Ajax and Barcelona underwent bypass surgery in 1991 after suffering a heart attack, Dutch television said.

Cruyff was named European Footballer of the Year three times in the early 1970s and was a star of the 1974 World Cup finals in which the Dutch were runners-up to Germany. Cruyff has recently been working as an analyst on Dutch television. (AP)

EU Is Calling One's Bluff

FORMULA ONE The European Commission, which is seeking to ban all tobacco advertising, said Thursday that Formula One organizers were "bluffing" in their threat to move out of the European Union in order to hold on to cigarette sponsorship.

The 15 EU nations are expected to vote on a tobacco advertising ban on Dec. 4, a decision that could rob auto racing of its biggest sponsors in Europe.

Organizers of Formula One races, by far the most popular motor sport, have said a ban on tobacco sponsors would force them to withdraw many of the 10 European Grand Prix races from Europe and go to Asia instead.

"We believe Formula One is bluffing," said Barbara Nolan, a spokeswoman for the EU health commissioner, Padraig Flynn, who is the driving force behind the ban proposals. "We don't believe there would be a mass exodus," she said. (AP)

Greek Leagues Accused

SOCCER More than 100 members of the Greek Parliament have charged that the nation's soccer leagues are rife with game-fixing and corruption that could lead to the sport's "extermination" in Greece, according to a document made public Thursday.

"Every Sunday, fans watch referees making blatant mistakes that are not human and that, in most cases, shape the result of crucial games," the lawmakers said in a declaration filed with Parliament on Wednesday.

Greek soccer federation officials had no immediate comment on the allegations. (AP)

Duke Holds Off Wildcats

BASKETBALL No. 3 Duke held off top-ranked Arizona down the stretch for a 95-87 victory in the championship game of the Maui Invitational in Lahaina, Hawaii.

The Blue Devils (5-0) appeared to be coasting to an easy victory Wednesday night, leading by as many as 24 points early in the second half. But the defending national champions refused to go away.

The Wildcats (3-1) battled back to 84-78 on two free throws by Miles Simon with 1:47 left. But a jumper by Trajan Langdon, along with 8-of-12 shooting from the free-throw line, gave Duke the victory.

No. 8 Kentucky took out its fury at being whipped by Arizona in the semifinal by drubbing Missouri, 77-55, in the third-place game. Jamar Magloire had 18 points, 17 rebounds and five blocked shots for the Wildcats. (AP)

Chasing the Ghosts Of Davis Cups Past

Americans Revisit Sweden in Try for 32d Title

By Christopher Clarey
International Herald Tribune

GOTHENBURG, Sweden — It was Thanksgiving, not that considerably more exportable American holiday Halloween. But Tom Gullikson was still talking about ghosts on the eve of this year's Davis Cup final.

Sweden's second largest metropolis might seem like an innocuous place: It was once voted the friendliest city in this egalitarian, social-democratic country. But for avowed capitalists like American tennis players, there are phantoms aplenty hovering in the Arctic air.

The United States has won a record 31 Davis Cups since a patrician American amateur launched this annual team competition in 1900. The reason the United States has not won 32 is because a group of young and gifted Swedes led by Henrik Sundstrom and Mats Wilander ambushed the self-destructive duo of John McEnroe and Jimmy Connors here in the 1984 final.

Ten years later, the Americans returned to Gothenburg's Scandinavium for a semifinal in 1994, and despite the reassuring presence of a McDonald's restaurant inside the arena and a small and undemonstrative Swedish crowd, they were bushwhacked again in Gullikson's first year as captain.

The Americans led that tie, 2-0, but proceeded to lose the doubles. Then on the final day, Sampras strained a leg muscle and had to retire against Stefan Edberg, and Todd Martin was upset by Magnus Larsson in the decisive rubber.

"We're hoping the third time will be lucky because it certainly hasn't been a

charmed city for us," said Gullikson, neglecting to mention that the Americans actually came away victorious in their first trip to Gothenburg in 1973. "We're planning to take care of 1994 and the ghost of 1984 at the same time."

Three members of Gullikson's 1994 team are back this year: Jonathan Stark, Martin, and most importantly, Sampras, the world's No. 1 player who, after a lengthy and lucrative season, must attempt to summon one more long week-end of brilliance out of his weary right arm and psyche.

Davis Cup has not been high on Sampras's list of tennis priorities since he beat the Russians in the 1995 final in Moscow on his least favorite surface: clay. But after other Americans disposed of Brazil and Netherlands in this year's first two rounds, Sampras and Michael Chang belatedly grabbed the baton in the semifinals and swept all four singles matches in a 4-1 defeat of Australia in Washington.

Sampras has played brilliantly ever since, winning the Grand Slam Cup, the Paris Indoor and, just 10 days ago, the ATP World Championship in Hannover, Germany. The question, even after a leisurely week in Los Angeles, is how much fuel is left in the Ferrari?

"I feel fine physically, but it's going to be a short vacation," said Sampras, who is expected to play singles and doubles, with Martin, in Gothenburg.

"I get four weeks off after this, and then it's time to get ready for the Australian Open."

There are posters all over Gothenburg of Sampras celebrating the semifinal victory over the Australians with an



Pete Sampras enjoying a light moment at a practice session for the Davis Cup finals, which begin Friday.

American flag draped around his shoulders — an American quilt would look more appropriate in this climate.

The surprise is that there are just as many posters of Jonas Bjorkman, who is also expected to play in three of the five rubbers. A year ago, Bjorkman was ranked 69 in the world, and when the Davis Cup captain, Carl-Axel Hageskog, had to choose a journeyman substitute to replace the injured Edberg in the decisive rubber of France's stranger-than-fiction victory over Sweden in last year's final, he chose Bjorkman's doubles partner, Nicklas Kulti.

Slighted by that decision — a slight made more complex by the existing antipathy between Hageskog and Bjorkman's coach, Fredrik Rosegren

— he has reinvented himself this season, improving his groundstrokes and fitness and building long breaks into his schedule to maintain his freshness. He is now fourth in the world after winning three tournaments and reaching the semifinals in 10 others, including the U.S. Open. With his quick wit and extroverted manner, he is also part of the reason tennis appears to be regaining popularity in Sweden after a long period of public indifference in the '90s.

"We are starting to climb out of the valley," said Hageskog, who wrote a letter to all of Sweden's tennis clubs asking for support for the final. To sweeten the pitch, club members were offered half-price tickets.

The marketing plan was effective be-

cause the Scandinavium, which seats approximately 11,000, has been sold out for weeks. The first sellout crowd will see Bjorkman versus Chang in the opening rubber Friday, followed by Sampras versus Larsson.

The surface, a relatively quick Taraflex carpet, favors Bjorkman in the first match and Sampras in the second, but the third-ranked Chang, the game's finest counterpuncher, does not rattle easily. The ungainly, 25th-ranked Larsson is the only man to have beaten Sampras twice this year.

"It's really a pick-em final," Sampras said.

If fate picks the Swedes, they would have their sixth title and the Americans another Gothenburg ghost story to tell.

A Fan Gives Thanks

By Dave Anderson
New York Times Service

In the wake of Thanksgiving day on Thursday, it's time to remember to thank those who make sports' little corner of the world a better place:

Tiger Woods, who not only put on a green jacket but also spread golf's gospel to kids everywhere.

Evander Holyfield, who restored dignity to the heavyweight championship as a puncher and as a person.

Mark Messier, who deserves to be remembered, as he was Tuesday night at Madison Square Garden, for leading the New York Rangers to the Stanley Cup in 1994 — not for the contract dispute that provoked his departure to Vancouver.

Karl Malone and John Stockton, who lifted the Utah Jazz to the National Basketball Association finals.

Jerry Rice, who is a week or two away from returning to the 49ers after having disproved the usual "out for the season" prediction following his September knee surgery.

Jim Leyland, for guiding the Florida Marlins to their World Series triumph before at least four of his best players were found to be too expensive for their bottom-line owner, Wayne Huizenga.

The players of the Women's National Basketball Association and the American Basketball League, for playing basketball as it was meant to be played, with back doors and screens, instead of the trampolineball that develops too often in the National Basketball Association.

Mills Lane, the Nevada boxing referee and district court judge, for ruling firmly that Mike Tyson be disqualified for twice biting Holyfield's right ear.

Pete Sampras, despite being upset

in the U.S. Open, for dominating men's tennis as few ever have.

Rachel Robinson, whose elegance enhanced the 50th anniversary of the arrival of her husband, Jackie, in the big leagues.

Leon Gast, who persisted for 20 years in creating "When We Were Kings," the film of the Muhammad Ali-George Foreman bout in Zaire that deserved its Academy Award for best documentary.

Mario Lemieux, who had to retire prematurely from the Pittsburgh Penguins because of his long struggle in recuperating from Hodgkins disease and spinal surgery.

Larry Doby, now recovering from kidney surgery, who was finally properly honored this year for what he endured and accomplished as the American League's first African-American player in 1947.

Dennis Byrd and Al Toon, whose Jets careers each ended five years ago this weekend; Byrd because of partial paralysis, Toon because of too many concussions.

Pat LaFontaine, whose return from post-concussion syndrome has helped to ease Messier's departure from the Rangers.

Ron Wolf and Mike Holmgren, who returned the Green Bay Packers to the quality of life that Vince Lombardi created.

Bill Parcells and Jim Fassel, who have put the New York Jets and the New York Giants not only back on the pro football map but also in first place and, probably, in the playoffs.

Leon Hess, who could smile during his annual Thanksgiving Day address to the Jets and no longer needed to tell them, as he did two years ago, to "show 'em we're not a bunch" of equine dereliques.

Feyenoord Puts Juventus at Risk

The Associated Press

Feyenoord Rotterdam scored a stunning 2-0 upset over Juventus of Turin in the Champions League, and now there is a strong possibility that the Italians might not make it to the quarterfinal.

The result Wednesday in Rotterdam meant that the Group B leader, Manchester United, needed only a point at home Thursday against the last-place Slovak team Kosice to clinch first place with a game to spare.

Now, Juventus would have to be one of the best two runners-up of the six groups, and after two losses in five games that looks unlikely.

Bayern Munich, a three-time finalist, is almost in the quarterfinal after a 2-0 victory at Besiktas, and there's a chance it will lead three German teams into the last eight.

Bayer Leverkusen scored a 2-0 victory over Lierse in Belgium and is neck and neck in Group F with Monaco, which came from two goals down to beat Sporting Lisbon, 3-2, at the top of the standings on goal difference.

Leverkusen hosts Monaco in the final round of games Dec. 10. Both teams have 12 points from five games, and both could advance, even with a tie.

Bayern, also with 12 points, can only be caught by Paris Saint-Germain. That will depend on some surprises in the Dec. 10 games.

The French team still must gain three points despite a 1-0 victory over IFK Goteborg in Sweden, and Bayern, which

has a far superior 13-5 goal difference, hosts the last-place Swedes in its final game.

Two goals by Julio Cruz in the last 23 minutes downed Juventus, which will not have Alessandro Del Piero in the final game against Manchester United in Turin. Del Piero's second caution of the tournament means that he is suspended.

The result in Rotterdam made up for a 5-1 thumping by Juventus, the 1996 titlist and last season's runner-up, in Turin in September.

The Dutch team still has no chance of qualifying, however. Even if it steals second place from the Italian club, its record of two victories and three losses will not be enough for the best two runners-up spots.

Goals by Carsten Jancker and Thomas Helmer in the first half put Bayern into cruise mode in Istanbul. Now the Munich club can concentrate on winning a title it last won in 1976.

Bayern would be celebrating already except for Eric Rabensandtrana's strike for Paris Saint-Germain two minutes from the end of the game in Gothenburg.

Emerson and Ulf Kirsten gave Bayer Leverkusen its victory at Lierse.

With the defending titlist, Borussia Dortmund, still in contention in Group A, the Germans could have three names in the quarterfinal draw.

Two goals in the first eight minutes of the game by Luis Miguel and Oceannu put Sporting Lisbon in control at Monaco.

But David Trezeguet struck in the 66th minute and Thierry Henry hit two more goals, giving Monaco the 3-2 victory.

Neither Barcelona nor Newcastle will reach the quarterfinal. The two clubs finished as runners-up in their domestic leagues.

Barcelona edged visiting Newcastle, 1-0, on a chip from 18 meters (20 yards) by the Brazilian forward Giovanni. Despite the victory, Barcelona remains last in Group C, with Dynamo Kiev almost certain to qualify.

Only six of the 12 Cham-

pions Cup games were played Wednesday. Because the next round of the Cup Winners Cup is not until March, television networks ask UEFA to delay half of the Champions Cup games until Thursday so they would have games to televise.

On Thursday, Parma meets Sparta Prague and Borussia Dortmund hosts Galatasaray in Group A. Manchester United meets Slovakia in Group B; Dynamo Kiev meets PSV Eindhoven in Group C, and Rosenborg hosts Real Madrid and Olympiakos visits FC Porto in Group D.



Bayern Munich's Carsten Jancker, left, scoring a header as Ertugrul Saglam of Besiktas tried to defend.

CROSSWORD

<p>ACROSS</p> <p>1 Kind of wrench</p> <p>7 Venomous, as a snake</p> <p>13 Do well</p> <p>14 Not real</p> <p>16 Reducer</p> <p>17 Elapsed/dropped</p> <p>19 With 49-Across, underlying theme of 24-Down</p> <p>21 Prefix with stress</p> <p>22 "..... only"</p> <p>23 Appropriate, in a way</p> <p>25 School subj.</p> <p>28 Half of tarne</p>	<p>26 Brine-cured cheeses</p> <p>28 The skeptic</p> <p>29 Heily-chested</p> <p>30 With the worst consequences</p> <p>31 Connections</p> <p>32 — Foods, Inc.</p> <p>37 Frequent</p> <p>38 Down subject</p> <p>39 Picture</p> <p>40 Public relations interrelations</p> <p>41 Undermine</p> <p>42 Viscerates</p> <p>43 Gilt</p>	<p>47 Site of temptation</p> <p>48 See 19-Across</p> <p>49 Nice work if you can get it</p> <p>54 James Russell Lowell, for one</p> <p>55 Freshness, in a way</p> <p>56 Bow out</p> <p>57 Illegal race track workers</p> <p>58 Secret fraternity</p>	<p>24 Theme of this puzzle, with "The"</p> <p>26 The believer</p> <p>27 Spanish stew</p> <p>28 Object of March celebrations</p> <p>30 Made more precipitous</p> <p>31 "Double Indemnity" novelist</p> <p>32 Phobotomy target</p> <p>33 Defensive diction</p> <p>34 Land of peace and simplicity</p> <p>36 Heaven</p> <p>37 Relevance</p> <p>38 Botherome bedtime</p> <p>42 Critical</p> <p>43 Flirt tactics and others</p> <p>44 Statistical bit</p> <p>45 It's put away for winter</p> <p>46 Mourning sites</p> <p>48 Student of Seneca</p> <p>49 Give a wave?</p> <p>51 Essay's basis</p> <p>52 Kind of gun</p>
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Solution to Puzzle of Nov. 27

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ACHOO AMEN QUIZ
DOUBLEDING APO
ANTHATED ARIED
LEND SARANI
MAXINE REVERENT
ONSET MAGES BAR
PIPS COLOR JAW
ESE IHOPS CAME
DESPICED PADDLE
DRONE LYRIS
FIOLA AURA OMO
AVID SIGNOFTHX
RAKE EYRE ENRIE
ONE ASIS SWORN

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SPORTS

Hawks Down Raptors With Overtime Show

The Associated Press
The Atlanta Hawks tied an NBA record with their 11th consecutive overtime victory, sending the Toronto Raptors to their 11th straight loss, 109-104, in double overtime.

Ed Gray's 3-point basket with 50 seconds left in the second overtime gave visiting Atlanta a 105-104 lead Wednesday night, and he added a pair of free throws with 4.5 seconds left.

Dikembe Mutombo scored a season-high 34 points and grabbed 19 rebounds for Atlanta. John Wallace had 30 points to lead Toronto.

Lakers 118, Celtics 103 Elden Campbell scored 22 points and Nick Van Exel 14 Eddie Jones led a decisive third-



The Hawks' Dikembe Mutombo, left, blocking the Raptors' Reggie Slater.

quarter run as Los Angeles rebounded from its only loss of the season and beat host Boston.

Antoine Walker had 28 points and 12 rebounds for the Celtics, who had won six of their previous seven games to climb above .500 for the first time since opening night.

Heat 84, Magic 80 Miami ended the NBA's longest winning streak for the second straight night, beating host Orlando to take over sole possession of first place in the Atlantic Division.

The Heat, who ended the Los Angeles Lakers' season-opening, 11-game streak Tuesday night, played the same kind of suffocating defense to stop Orlando's stretch at six straight triumphs.

Jamal Mashburn scored 19 points and Miami held the Magic without a field goal for nearly nine minutes to start the fourth quarter.

Cavaliers 95, 76ers 89 Shawn Kemp and Wesley Person scored 18 points each as Cleveland used its inside advantage to defeat host Philadelphia. Zydrunas Ilgauskas had 10 points and 11 rebounds. Person added nine rebounds and Kemp had eight boards for Cleveland, which has defeated the 76ers 11 straight times and 24 of the last 25.

Trail Blazers 96, Timberwolves 90 Rookie Alvin Williams scored eight of his 12 points in the fourth quarter as visiting Portland held off Minnesota. Rasheed Wallace scored 16 points and Gary Trent added 14 as Portland improved to 7-2 on the road.

Bucks 101, Grizzlies 82 Glenn Robinson scored 25 points and Terrell Brandon had 14, including 12 during the decisive third quarter, as host Milwaukee defeated Vancouver.

Wizards 96, Spurs 94 Rod Strickland had 23 points and 17 assists as the Wizards snapped a six-game losing streak.

Suns 111, Nets 99 Danny Manning scored his 10,000th career point and Phoenix made all 25 of its free throws to beat visiting New Jersey.

Antonio McDyess paced six Phoenix players in double figures with 20 points and 16 rebounds while Manning, Rex Chapman and Steve Nash all had 14 and Kevin Johnson 10.

Clippers 99, Kings 97 Rodney Rogers had 20 points and 12 rebounds as Los Angeles ended a nine-game losing streak with its first home victory of the season.

Orioles Let No. 1 Reliever Get Away

By Murray Chass
New York Times Service

The Baltimore Orioles can complain about piracy on the high seas, because the Toronto Blue Jays stole Randy Myers away from them by way of an ocean liner docked in Barbados.

Confident that they would be able to re-sign their No. 1 reliever, the Orioles offered the free-agent pitcher a two-year, \$11 million contract. But the Blue Jays snatched him away on Wednesday with a three-year, \$18 million deal that his agent, David Fishof, negotiated from a cruise on the Monarch of the Seas.

"I was disappointed with the Orioles' initial offer," Fishof said by telephone from Barbados, without disclosing the offer. "I think they were spending all the time trying to sign Brady Anderson. I think the owner just let it slide."

The Blue Jays, on the other hand, acted aggressively after they failed to get Robb Nen from the Florida Marlins last week. They also moved quickly in reaching agreement with Darrin Fletcher, a free-agent catcher.

The New York Yankees have considered signing Fletcher, 31, who played for Montreal the past six seasons,

batting .277 in 96 games this year. He accepted Toronto's offer of two years and an option year for a guaranteed \$4.35 million.

"Bob was aggressive at first," Steve Greenberg, Fletcher's agent, said, referring to Bob Watson, the Yankees' general manager. "But the Yankees were never in a position to make an offer, apparently. We talked but never got to the point where numbers were exchanged. The Blue Jays came out of left field."

The Blue Jays certainly blindsided the Orioles. Myers, in the second year of a two-year, \$6.3 million contract, was the American League's top closing pitcher this year, earning 45 saves in 46 opportunities.

The Orioles appreciated his work, but they did not want to give the 35-year-old left-hander a contract for more than two years. They felt confident that no one else would either. They were equally confident that they would sign him.

"I think Pat did expect to sign him," Peter Angelos, the Orioles' owner, said, explaining that his general manager, Pat Gillick, had handled the negotiation. "Apparently there was a three-year offer versus a two-year offer at slightly

more than we offered. The choice was, do you lose him or lose \$18 million?"

The Orioles have two choices. They can try to sign another free agent, Rod Beck or Todd Worrell primarily, or they can give the closing pitcher's job to Arthur Rhodes, Armando Benitez or both.

Benitez is a 25-year-old right-hander whose fastball flirts with the 100-mile-per-hour mark but who was the losing pitcher in two games and gave up the game-deciding hit in a third losing game in the American League championship series.

Gord Ash, the Toronto general manager, said his interest in Myers developed just last week, after the Marlins traded Nen to San Francisco.

Ash and Fishof went back and forth in their negotiations over the past several days as the Monarch of the Seas sailed to such Caribbean locales as St. Thomas, Martinique and Barbados.

"Toronto really showed a lot of interest," Fishof said, adding quickly that he had to hang up the phone. The Monarch of the Seas was preparing to sail. "Yesterday I had to hang up on Randy," he said. "I almost missed the boat."

In the end, though, it was the Orioles who missed the boat.

Penguins' Unbeaten Streak: 6 Games

The Associated Press
Fredrik Olausson and Alex Hicks scored third-period goals as the Pittsburgh Penguins extended their unbeaten streak to six games with a 3-2 victory over the visiting Carolina Hurricanes.

Olausson, who set up Pittsburgh's first goal Wednesday night, scored the tie-breaker at 2:58 of the third period. Hicks then picked off Jeff Brown's pass at 6:46 and Sean Burke between the pads on a 2-on-1.

Players 3, Sabres 1 Rod Brind'Amour scored two goals and Garth Snow stopped 26 shots to lead visiting Philadelphia over Buffalo.

Eric Desjardins scored the other goal for the Flyers, who snapped a

two-game losing streak. Michael Peca scored for Buffalo, which has lost four of its last six games. The Sabres were outshot in first period, 9-3, but held a

NHL ROUNDOUP

13-7 advantage in the second and a 27-25 edge for the game.

Islanders 4, Rangers 1 Robert Reichel had three goals and an assist, including his 400th NHL point, to help the Islanders snap a four-game winless streak at home.

Canadiens 6, Capitals 5 Shayne Corson and Mark Recchi scored two goals each as visiting Montreal ended its seven-game losing streak. Richard Zednik had two goals for Washington,

Lightning 3, Avalanche 3 Alex Seamanov's goal with 6:48 left in regulation gave host Tampa Bay a tie with Colorado.

Panthers 10, Bruins 5 The Panthers routed visiting Boston with a franchise-high goal total as Ray Sheppard scored three times.

Red Wings 4, Senators 1 Kris Draper had a goal and an assist as host Detroit extended Ottawa's winless streak to nine games.

Stars 4, Kings 1 The surging Mike Modano had two goals and an assist and Ed Belfour made 24 saves as Dallas beat visiting Los Angeles.

Mighty Ducks 2, Devils 0 The Mighty Ducks snapped goaltender Martin Brodeur's 12-game winning streak.

SCOREBOARD

BASKETBALL			
NBA STANDINGS			
EASTERN CONFERENCE			
ATLANTIC DIVISION			
Team	W	L	Pct
Miami	10	4	.714
New York	9	4	.692
Orlando	9	5	.643
New Jersey	8	5	.615
Boston	7	7	.500
Washington	5	9	.357
Philadelphia	3	8	.273
CENTRAL DIVISION			
Team	W	L	Pct
Atlanta	12	3	.800
Charlotte	9	5	.643
Milwaukee	8	5	.615
Chicago	8	6	.571
Cleveland	7	6	.538
Indiana	5	6	.455
Detroit	5	10	.333
Toronto	1	13	.077
WESTERN CONFERENCE			
NORTHWEST DIVISION			
Team	W	L	Pct
San Antonio	16	23	.410
Utah	16	23	.410
Portland	16	23	.410
Denver	16	23	.410
Seattle	16	23	.410
PACIFIC DIVISION			
Team	W	L	Pct
Los Angeles	16	23	.410
Golden State	16	23	.410
Phoenix	16	23	.410
Sacramento	16	23	.410
Memphis	16	23	.410

HOCKEY			
NHL STANDINGS			
EASTERN CONFERENCE			
ATLANTIC DIVISION			
Team	W	L	Pct
New York	16	7	.692
Philadelphia	16	7	.692
Washington	16	7	.692
Florida	16	7	.692
Carolina	16	7	.692
CENTRAL DIVISION			
Team	W	L	Pct
St. Louis	16	7	.692
Chicago	16	7	.692
Phoenix	16	7	.692
San Jose	16	7	.692
Edmonton	16	7	.692

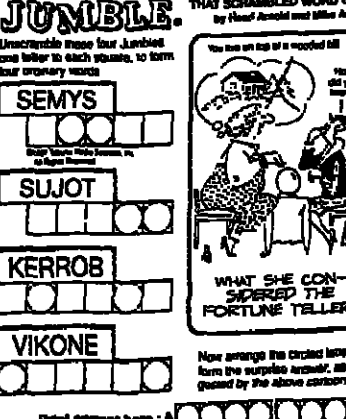
CRICKET			
INDIA VS. SRI LANKA			
SECOND TEST, SRI LANKA			
THURSDAY, IN NAPUR, INDIA			
INDIA 401-5			
SRI LANKA 300-8			
TRANSITIONS			
BASEBALL			
AMERICAN LEAGUE			
CHICAGO - Phil RHP Jeff Dornin on waivers			

DENNIS THE MENACE



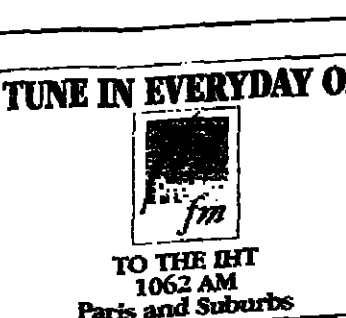
"YOU'RE RIGHT, DENNIS. THAT ISN'T WORTH IT. HOW ABOUT A NICKEL FOR YOUR THOUGHTS?"

JUMBLE



Point answers have: A (Andrew)

TUNE IN EVERYDAY ON

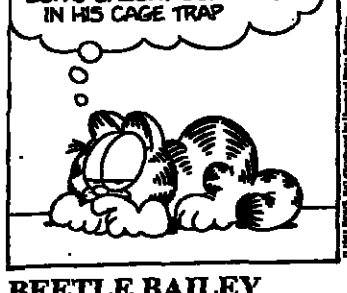


PEANUTS



THANKSGIVING IS OVER!

GARFIELD



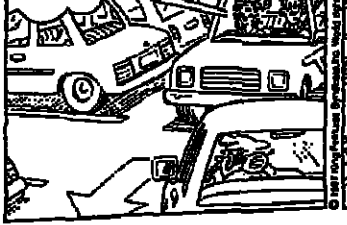
JON'S CAUGHT SOME MICE IN HIS CAGE TRAP.

BEETLE BAILEY



ZERO'S BEEN ON THE PHONE FOR OVER AN HOUR.

BLONDIE



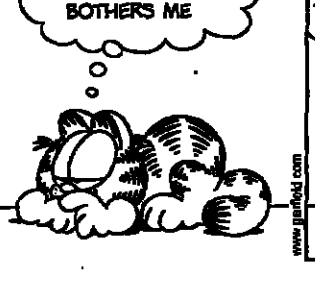
LOOK, I ON SHOOT THAT LITTLE MONEY. THERE'S A SPOT!

CALVIN AND HOBBES



THE DENDY TORNADO MAKES ITS WAY ACROSS THE COMMUNITY.

WIZARD of ID



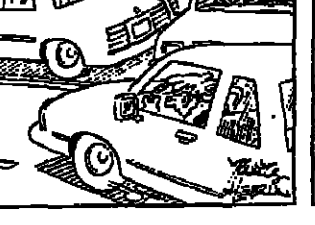
DO YOU HAVE INSIDE INFORMATION ABOUT INFLATION THAT I DON'T?

NON SEQUITUR



THE AUTHOR OF TECH SUPPORT...

DOONESBURY



SO THIS IS SORT OF A NEW LIFE-STYLE CHOICE!

POSTCARD

Page 90*401773

By Joe Mozingo
Los Angeles Times Service

LOS ANGELES — It's a secret language among friends.

It may look like a jumble of numbers and asterisks, but it's actually a growing lexicon of the mundane, offbeat and obscure.

While the language doesn't have a name, young people across the United States rely on it to communicate those little messages that don't warrant a long conversation: "good night," "you're on my mind" or something decidedly less friendly.

Welcome to the world of pager-speak.

By dialing numbers that look vaguely like digital letters — right-side up or upside down — the young linguists put together words and phrases. "They're on the cutting edge," said Michael Haddad, of Soft-cell Communications in Beverly Hills, California. "They're the ones inventing the uses of the pager."

And as young people, in their teens to their early 20s, become the fastest growing group of pager users, companies from Motorola to MTV are scrambling to cater to them. "Young people today are absolutely using pagers as a way to stay in touch with their friends and with their families," said Caroline Mockridge, spokeswoman for MTV, which is now selling pagers.

The way they stay in touch is by relaying a code that conveys a mix of standard phrases and slang.

Suzie Mouradian, 17, a student at Pasadena High School, used to carry a frayed crib sheet around with her that decoded scores of numerical messages. When she started high school three years ago, students were just beginning to experiment with this new

way to communicate. "I've had so many people ask me to write out sheets," said Suzie. "Now, I know people who page like 10 people good night."

Sometimes pager-speak is a local dialect understood only among a group of friends, but some of the beeper codes follow a logic understood across regional and school boundaries.

For example, the command "go home" is written 90*401773. In the digital world, 9 looks like g, 0's are obvious O's, 4 is a legless H, 1 next to two sevens approximates the shape of an M, and 3 is a backward E.

In New York City, Katrina Schultz, 17, spells good morning the same way people in the know do in Los Angeles. In the beginning, Schultz said, "I had to explain it to my boyfriend. I had to give him a list of which numbers stand for which letters."

But the code is not limited to English. In San Marcos in North San Diego County, Tania Vergara, 18, pages her friends in Spanish. After she types the phone number where she is, she leaves the numbers 50538, which if rotated upside down resembles the word *besos*, or kisses.

"That's how they know it's me," she said. Suzie's cousin likes to page her, "Hi, loser" — which is 41*700512 — or more derogatory names that she has to figure out on her own.

Of course, some of the codes describe drugs and sex. For example, there's a three-digit code that means, "Want to smoke pot?" "If somebody's got some weed, they use 420 for it," said Jon Armstrong, a high school senior living in New Berlin, a suburb of Milwaukee, Wisconsin.

By Sarah Jay
New York Times Service

SHANGHAI — When the director of a Paris gallery arrived here recently for an international art show, he carried with him a handful of paintings by modern masters. He had little hope of selling them, but the director, Jean-Marc DeCrom, felt sure that the pieces, some of which were having their China debuts, would draw a crowd of admirers.

He had at least two surprises. One was that he was able to sell a Picasso engraving for \$10,000 to a Shanghai businessman. The other was the public's interest.

"It's clear that for some people, it's absolutely, completely new," said DeCrom, whose Galerie d'Art Sepia also has offices in Hong Kong and Geneva. "They said: 'Please explain to me. What is the meaning? What does the artist want to represent?'"

They did that for my abstract painting, which is all right. But they even did that for the Renoir, which is just a still life of a plum and peach. They said: 'Explain. What is the meaning of the fruit?' DeCrom said he had not expected so much demand for pedagogical explanations, or for pamphlets explaining the work. "I didn't think it was necessary," he said, "because Renoir is the most important Impressionist. There are so many books about him. But still they're asking, 'Who is this guy?'"

The average educated Chinese citizen today is as unfamiliar with modern Western art as his American counterpart is of traditional Eastern art. Of course, there are exceptions. Picasso and van Gogh, for example, are famous here. But most others, from Marcel Duchamp to Andy Warhol, are strangers.

Nevertheless, curators and international galleries say there is growing interest here. That is good news for Shanghai, which shows definitive signs of becoming the next economic powerhouse of Asia but which has yet to stand on its own in the arts.

Meanwhile, among some younger Chinese artists themselves, another trend is emerging. Many of them already know 20th-century Western art, having lived abroad or studied on their own. (Art schools are still teaching Russian realism.) But rather than drawing inspiration from the West, these artists say they want to stay away from it and discover their own style. And the galleries are urging them on. DeCrom said, "The Picasso of the 21st century will be Chinese — many people are convinced of that."



Picasso is famous in China, but most other modern artists, like Andy Warhol, are strangers.

Shi Hui, 42, an artist from Hangzhou whose installations use thin rolls of rice paper and twine, said: "It's important to go out to visit Western countries. But in the end, we must return to China. In my opinion, Chinese artists will find a distinctive way, and it won't combine with influences from the West."

When Deng Xiaoping opened China to the West in 1979, Chinese artists were starved for new ideas. Grabbing at any art books they could find, they learned about 100 years of Western art in one decade.

This led to a period of emulation. "It was very straight, very direct," said Mi Qiu, an artist and professor who returned to Shanghai in 1995 after living in Norway for 11 years. "You could see exactly which artist they were following."

Then came the early '90s and its obsession with political pop, and some Chinese artists became stars, at home and abroad, with their paintings that parodied Mao and the revolutionary worker. That has since faded. The new generation of artists, which has dimmer memories of the Cultural Revolution, is more interested in the future, in



technology and in finding a new identity.

Mi, who teaches at the Shanghai University College of Fine Arts, said this was creating a generation of artists who approach Western art differently. He said he was recently struck by the indifference some art students displayed when offered the chance to see an original work by van Gogh.

"If this were the '80s, they would've been crazy to see it," said Mi, who is helping to organize a biennial for China in 1999. Nowadays, he said, students say simply, "O.K., like it's something very normal, nothing special."

Even some older artists, like Chen Qiaobao, 43, are reluctant to appear too connected to the West. Chen, who began painting in 1990 after studying Chinese literature, had no formal art training. As unlikely as it may seem from her paintings, which are more than vaguely reminiscent of Matisse's dancers, Chen says she takes inspiration only from herself.

"Of course, I have read books," Chen said, "but I usually don't follow anyone. I'm just painting what I want, just painting the feeling."

Still, among the educated general public there appears to be much curiosity about Western art. A recent collaboration by the Shanghai Museum and the Guggenheim in New York brought together 58 works by 47 modern artists, including Mondrian, Miro and Pollock. The exhibition attracted 241,000 visitors in three months.

For the most part, contemporary artists and modern-minded curators here seem to be quietly doing what they want without antagonizing the Chinese government, which is no advocate of contemporary art, Western or Chinese. For example, when Mi returned from Europe to open the Mi Qiu Modern Art Workshop, he at first faced opposition from government officials, which disapproved of the word modern in the name. By holding his ground, he was eventually granted permission.

Like other artists, Sun Guojuan said she did not worry much about the government's opinion of her work. Nevertheless, Sun, 38, who paints impressionistic red flowers in the spirit of Georgia O'Keeffe, said some of her paintings were "too sexual" and would be frowned upon by the government, perhaps even the public.

"The only thing the government can do is to close some exhibitions," Sun said. "They can't go to the studio and say, 'Stop.' In the studio, you're free."

MUSIC

From Hollywood Horror Movies to Lincoln Center

By Mike Zwerin
International Herald Tribune

BERLIN — Eric Ross is a multi-instrumentalist who plays piano, electronic keyboards and theremin.

He is also, if not the only, one of the very few contemporary composers to write for the theremin. The precursor of the synthesizer, invented by the Russian engineer Leon Theremin in 1924, it has been enjoying something of a comeback.

Theremin was born in 1896 in St. Petersburg. After studying at the Petrograd Psycho-Technical Institute, he demonstrated an early model thereminvox (later shortened to theremin) for Lenin. Lenin was sure that electronics would play a key role in building communism. Theremin personified Soviet engineering brilliance. Lenin sent him on a long demonstration tour.

A well-known figure in the international creative community, Theremin came to America and set up shop in New York in 1928. After his performance before a gathering of musicians, scientists and patrons in the Grand Ballroom of the Plaza Hotel, RCA built 500 theremins.

This electronic instrument that the instrumentalist does not need to touch was invented before the electric guitar. Pitch and tone volume are controlled by the distance between the player's hands and their distance from the instrument. It is like making music from thin air.

Ross's involvement began in the late '70s. Leafing through a catalogue in a studio, he found an article describing the instrument and there was an address to order a build-your-own kit. He put it together with some engineer friends. It did not take him long to realize that learning to make music with it would not be easy. It was no toy. At the time, he was a classical pianist looking to establish his own voice.

The eerie quivering wall raised by wavy hand gestures, like conjuring some sort of witch's brew, became a trademark Hollywood sound. The theremin accompanied horror movies and dramas including "The Bride of Frankenstein," "The Day the Earth Stood Still," "The Lost Weekend" and "Spellbound." It played the "Vibrations" and "Spellbound." It played the "Vibrations" and "Spellbound." It played the "Vibrations" and "Spellbound."

Ross represents a trend to meld different styles under the contemporary music banner. He has



Eric Ross playing his theremin in Berlin.

played with jazzmen like Larry Coryell and Yusef Yancy (also a fellow thereminist) and he led a group including trumpet, drums, electric bass, guitar, a Moog synthesizer and three theremins at this year's Berlin Jazz Festival.

On the other side of the fusion, he has appeared at the American Festival of Microtonal Music. On his album "Songs for Synthesized Soprano" on the Doria label, a soprano voice runs through a Moog synthesizer accompanied by theremins. His Concerto for Theremin and Orchestra was premiered at Lincoln Center. The New York Times has called his music "a unique blend of classical, avant-garde, serial and jazz."

In the 1930s, Theremin demonstrated theremins in Carnegie Hall. And there were concerts in the Paris Opera and London's Royal Albert Hall. Associates and colleagues included the revolutionary composer Joseph Schillinger, and Albert Einstein, a classical violinist, played theremin duets with him. After inventing an early model burglar alarm, Theremin disappeared into the gulag in 1938.

According to a publicity release for Steve M. Martin's feature-length documentary "Theremin: An Electronic Odyssey," Theremin "became a victim of Stalin's paranoid purge. Kidnapped from his Manhattan studio in front of his American wife, black ballet dancer Lavinia Williams, by the NKVD (forerunner of the KGB) and dragged back to Russia, he was thrown into prison for 'anti-Soviet propaganda.'" (Theremin gave different versions of this to other people).

After some years in Siberia, living in effect under house arrest, he helped develop an electronic eavesdropping device for the Soviet regime.

A German newspaper reported him dead. His name was not even mentioned in an article about Soviet electronic music. But he taught at the Moscow Conservatory of Music for 10 years, and he built new theremins there.

Although "rehabilitated," he was fired by the Moscow Conservatory for continuing his work in electronic music. The postwar party line had it that electricity should not be used to create music. At the time, according to Ross: "Theremin was living in a poor small apartment in Moscow. He had worked on top-secret projects so foreigners were not permitted to see him, and he was not allowed to leave the country. Steve Martin met him in the process of making his documentary. When he'd begun he had no idea that Theremin was still alive. Martin arranged to bring him to New York."

Ross lives in Binghamton, New York. In 1993, Martin called him up there and said he was with the inventor in a Manhattan hotel. If he came right down they could meet. It was a three-hour drive to the city, and Ross left immediately. "Theremin was amazed when I hooked up my wah-wah pedal. He'd never heard that. He was still sharp. He told me he was planning to build a polyphonic theremin that could play chords."

Theremin died that year, at the age of 97. Synthesizer pioneer Robert Moog, who had been influenced by Theremin, formed a company to manufacture high-tech theremins in Asheville, North Carolina. This summer, a Theremin Festival in Portland, Maine, the first of its kind — was open to students and there were master classes and symposiums. Moog was there. Martin talked about his film, which had won the documentary prize at the Sundance festival.

"There was a lot of press," Ross says. "People are getting interested in the theremin again. We were even on 'Good Morning America.'"

PEOPLE

BEAVIS and Butt-head

are no more. Born: March 8, 1993. Died: Nov. 28, 1997. They were — and always will be — 14. A suggested epitaph from their creator, Mike Judge: "They never scored."

The head-banging, video-addicted, hormonally challenged, underachieving, fire-loving, fast food-serving delinquents are hanging it up after four and a half fun-filled (or frightening) years on MTV. Why cut down the inventors of frog baseball, the two thinnest bulbs at Highland High, before they ever turn twentysomething? "It's funny," said Judge, the mind behind (ah, heh) the menace once labeled "comic grotesques" by The New York Times. "I can imagine them down to babies, and I can imagine them 60 years old. But I have trouble imagining those adult years."

What Judge refers to as "Beavis and Butt-head's Last Waltz," actually titled "Beavis and Butt-head Are Dead," airs Friday night.

To the sound of INXS's hit song "Never Tear Us Apart," teenage fans gathered alongside friends and family for the funeral service of Michael Hutchence. More than 2,000 people turned out for the funeral at St. Andrew's Anglican Cathedral in Sydney. Fans began gathering outside the church more than two hours before the service began, filling the courtyard, where a tower of television monitors broadcast the ceremony. Paula Yates arrived with the couple's 16-month-old daughter, Heavenly Hiram Tiger Lily, and celebrities in attendance included the other members of INXS, the singer Tom Jones, the Australian pop star Kylie Minogue and the band Midnight Oil. Hutchence was found hanging by a belt in his hotel room on Saturday.

The Associated Press tells us it erroneously reported that Michael Jackson and his wife, Debbie Rowe, are expecting a baby in February. The baby girl is due in May.

A British charity has accepted \$502,000 from sales of Andrew Morton's book about Diana, Princess of Wales. HMD International said it would use the money to help finance a project to aid civil war victims in Angola. Morton and the publishers of "Diana, Her True Story, in Her Own Words" earlier tried to donate \$418,000 to the British Red Cross Society. The group rejected the proposal because of the nature of the book, which includes transcripts of taped interviews Diana did not want made public.

The Spice Girls have dashed reports of their imminent collapse by signing a new contract with Pepsi worth \$800,000. Under the extended deal, they will contribute to a compact disk with other, unspecified, artists.

Jerry Lee Lewis, the rock 'n' roll legend known for his "Great Balls of Fire" and "A Whole Lotta Shakin' Going On," won't have part of a highway named for him. Lewis marketers had made the proposal to the DeSoto County, Mississippi, supervisors, saying a Jerry Lee Lewis Road would attract tourists. But the supervisors said they had gotten calls from residents along the road who opposed the plan. "Nobody here is trying to slam Jerry Lee Lewis," said Supervisor John Caldwell, "but that doesn't mean I'm going to vote to change the name of the road for him."



BARBARA REMEMBERED — The actor Gerard Depardieu at the funeral service for the French singer Barbara in the Parisian suburb of Bagneux.

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